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We beg leave to state that we decline to return or to enter into correspondence as to rejected communications: and to this rule we can make no exception. Manuscripts not acknowledged within four weeks are rejected.

NOTES OF THE WEEK.

The mighty are fallen at last. The Progressives were in a majority of 49 on the London County Council before the election: they are now in a minority of 41—in short a downright hiding. An Englishman is supposed to be able to take his hiding in good heart, and on the whole he does. But the leaders of the London County Council! We may cull a few specimens of Progressive opinion printed in the Liberal press after the hiding: Mr. T. McKinnon Wood—"We have been beaten by money and mendacity". Dr. Macnamara—"The Progressive candidates put up a fine fight against the most vicious campaign which this city or country has ever seen". Sir J. W. Benn—"London has been unable to withstand the first attack of Tammany". Sir E. Cornwall put the blame on the "Yellow Press"—and Mr. Cleland on the Women. What a lovely exhibition!

Lord Rosebery never did a more characteristic or more humorous thing than his letter blasting the Progressives for dumping another mad-house down on Epsom. Written on the day of the election, it could have no practical effect; published on the morning after, it just catches his old friends on the raw of defeat. At the moment when his old Progressive colleagues were shouting that the Moderates, if elected, would build over the parks, Lord Rosebery was writing to inform the world that these very gentlemen already had "blighted one of the most enchanting spots near London". "If Hyde Park fell into the hands of that merciless body [the L.C.C.] it would cover it with asylums without delay." "Penny wise and pound barbarous" indeed! Poor Epsom, with its imminent "absolute equality of sane and insane inhabitants". One hardly knows whether to admire more Lord

Rosebery's loyalty or his phrasing. We trust everybody has read this letter; it is really too good to miss.

Sir Henry Campbell-Bannerman has been fixed at last to the two-power naval standard. "I shout too; I agree", he said when Mr. Balfour remarked that he did not hear the Premier's sympathetic cheer amongst the Ministerialists who backed up Mr. Balfour's demand for the standard in all circumstances. Mr. Balfour bound his captive in triumph to his chariot: "I have got by way of interjection from the Prime Minister an opinion which the right hon. gentleman has failed to express in his speeches." Sir Henry had played with the subject even in this debate. Mr. Robertson declared that the Admiralty programme conformed to the standard. But Sir Henry spoiled the effect by asking whether the Opposition adhered to it in all circumstances. This unlucky question led to his discomfiture.

Sir Henry, harping on the disarmament illusion, asked why it should be out of place at the coming Hague Conference when it was considered at the first Conference? The answer obviously is that it is not a bit more practical now than it was then, and it is surely out of place anywhere to discuss chimerical projects. Mr. Balfour constructed a much neater dilemma. If you are going to the Conference saying that you have been reducing the Navy, what becomes of your boast at home that the recent changes have made it stronger? How can we ask other countries to reduce their fighting strength just at the moment when the Government is claiming here that it has made the Army and Navy stronger than ever? It could not contradict itself at the Hague; and so it cuts the throat of its own disarmament proposal.

We fear we quoted Edmund Burke all in vain for the benefit of Mr. Bellairs. He was off like a shot from his own naval amendment when on Tuesday the Prime Minister pressed him a little. His amendment was that the "House affirms its adherence to the two-power standard of naval strength as defined by successive Cabinets to mean that the annual shipbuilding programme should be framed so as to give the British Navy a margin of superiority over the two strongest

naval Powers", &c. The Prime Minister praised the member for King's Lynn, sympathised with him, and then got him to withdraw this very moderate proposition. We can all of us recall a member for King's Lynn who was not so easy to coax or shift from his position once he had made up his mind on such a question.

Mr. Haldane, introducing his Territorial Army Bill, protested, as of course he must protest, that it was introduced to fend off conscription. But he does not regard compulsion as a bogey; he takes it very seriously; it seems quite to be practical politics to him. It "may be unpopular at this moment, but might become popular under changed circumstances". Nothing could better show how rapidly the idea of compulsory service has grown in this country. A few years since no Minister would have thought it worth while to notice the suggestion. The "Westminster Gazette", by the way, bares the poverty of the volunteer case by a curious argument. The people, we are told, object to conscription because they will not put the manhood of the nation in the power of a military oligarchy, or ring, or something of the sort (we forget the exact word). Really, is the Army Minister, a civilian responsible to Parliament, ruled by the Army Council? Ask anyone who knows the War Office from within and he will tell you that the Secretary of State's control is absolute. In fact, under a conscript system in this country, citizen soldiers would elect their own rulers. Is the "Westminster" afraid of a coup d'état?

It is rumoured that Mr. Haldane got little help in preparing his scheme from the Army Council, and had in the main to go beyond them for ideas. It seems that the Army Council has been a failure, and Mr. Haldane's last appointment to it shows that way. The high-sounding office of Master-General of the Ordnance has just been given to an obscure colonel of Artillery who has spent nearly all his military career at Woolwich, and no one has ever heard of him. No doubt he knows much about the manufacture of guns, and will perform the work of his department admirably. But it is clearly absurd to regard his opinion as authoritative in great military issues. It would appear to be a reversion to the old system of water-tight compartments, and entirely antagonistic to the ideals entertained of an Army Council. Indeed Mr. Haldane has virtually reduced the Army Council by one member, and possibly in time the plan may be carried still further. Unless the Commander-in-Chiefship be restored, responsible military opinion will very soon be conspicuously absent from the councils of the War Secretary.

The debate in the Reichstag on the South-West Africa Estimates turned largely on the reasons for the retention of a considerable number of troops in the colony. Some weeks ago Prince Bülow repudiated as sheer calumny Socialist assertions that the possession was intended as a possible base of operations against Great Britain. The Socialists, for whom Herr Ledebour spoke on Wednesday, endeavour to fix responsibility on the Pan-Germans. Prince Bülow's silence on the subject of Pan-German aspirations and speculations, in the view of the Socialists has lent colour to the fantastic suggestion. The idea that in a war with Great Britain Germany might utilise South-West Africa as a menace to Cape Colony is one that would certainly never enter the heads of German strategists whilst the naval disparity of the two Powers is so great.

On Tuesday with comparatively little ceremonial the second Douma was opened. According to some accounts this has been taken as significant of the dissatisfaction of the Court with the result of the elections, and as confirming rumours that there is an intention to restrict the suffrage and reduce the powers of the Douma to a merely consultative body. There seems a feeling of this kind influencing the first proceedings of the new Douma, and it may be useful in keeping them on practical lines. Reckoning as

supporters of the Government the extreme Conservatives of the Right, and as the Opposition all the other parties from the Octobrists, who are a link between Conservatives and Constitutional Democrats down to the extreme Left, the Opposition has four-fifths of the members of the Douma. It is a good sign that though a president might have been elected from the Constitutional Democrats, or perhaps still further from the Left, M. Golovin, who is defined as a Zemstvoist, has been elected by a large majority.

What this means is that M. Golovin has made a reputation by taking part in the actual working of the Zemstvos, which in connexion with the Central Government constitute the Provincial legislative and administrative bodies, more or less like our County Councils. He is a practical man who is not a political doctrinaire; and the importance of his election is shown by its being very much to the satisfaction of M. Stolypin. It seems probable therefore that the Douma will begin straightway to consider the many legislative proposals which M. Stolypin has ready to bring before it, and will not go off upon the wild-goose chases of its predecessor. The sober and chastened feelings which have prevailed at the opening sittings are eloquent of the fear that a dissolution would speedily stop similar adventurous exploits. The Douma is in this reflecting the now prevalent feeling in the nation expressed in the papers. Experience has taught the lesson that the example of the first Douma is one to be avoided not imitated.

Seizing the opportunity of a Radical Government in office here, the Egyptian Assembly has asked to be converted into a fully fledged parliament. The Nationalists want control over the finances of the country; that is, they would run the whole Government. This is only the latest evidence of the pretensions of the anti-British element in Egypt. The General Assembly is to Egypt pretty much what the Nationalist Congress is to India, with the difference that the General Assembly has a recognised deliberative status, whilst the Congress is little more than an ambitious debating society. The qualifications of the Assembly for dealing with national problems appear in its innocent recommendation that Chambers of Commerce on European lines should be started to regulate the price of the necessaries of life.

Mr. Churchill may thank partly his own privileged position, partly the difficulties hedging about the law of libel, that action has not been taken against him on account of his reckless charges flung at the Witwatersrand Native Labour Association. In the House of Lords three weeks ago Lord Elgin said that no protest had been received from the Association. The explanation, it now appears from correspondence published in Johannesburg, was simply that the Association regarded any action other than legal as certain to be futile. Where did Mr. Churchill get material on which to base his charges? Lord Selborne neatly disavows responsibility when he says that none of his communications to Lord Elgin, so far as he is aware, could give rise to the impression that the Association had not done all in its power to recruit native labour for the mines.

We are suspicious of the pretext of age put forward by Mr. Churchill as the ground of Sir Alexander Swettenham's retirement. State servants, given away by their political chief, have been known before to "resign" on the ground of age, and the Minister has been known before to give them "an opportunity of continuing to hold office". But they never do continue to hold office. There is a significant, and sinister, relation between the date of the earthquake (14 January) and the date (23 January) given by Mr. Churchill for the Governor's "application for permission to retire". In the interval Sir Edward Grey and Mr. Haldane, admittedly on imperfect information, had cabled to the American Government an injurious reflection on Sir Alexander Swettenham. Mr. Haldane, at any rate, had no right to do anything of the kind. He had not

even a *locus standi* in the matter. Liberal M.P.s, who were present, are as outspoken as other competent witnesses in indignation at Sir Alexander's treatment by the Government. We have had even an American protest. The whole thing wants clearing up in Parliament. We are told that the Secretary of State will determine what papers on this subject it is "in the public interest to publish". This does not tend to allay suspicion.

Sir Horace Plunkett has done so extremely well in his office, and has so many supporters among the Irish commercial and agricultural classes, that it is natural enough Mr. Dillon and Mr. Redmond should wish the Government to sack him. It is a scandal to them that a Unionist should be suffered to retain a post which many a Nationalist is so eager to secure. On Wednesday they were hardly to be put off by Mr. Birrell's apologies. "It's merely a temporary, stop-gap arrangement—we will shortly appoint a Home Ruler" ran all through his speech. We have a strong idea that, if the truth could be told, there are several members of the Government who believe in Sir Horace Plunkett and do not see the sense in turning out a particularly efficient man in order to put in an untried and very possibly an incapable man. Perhaps the knowledge of this makes the Irish leaders all the angrier. But Mr. Redmond, a great Parliamentary light, should not talk of such an arrangement as if it had no precedent in our political history. It has several precedents, and at one time it was by no means unusual for a Whig to hold office with a Tory Government in power or a Tory to hold office with a Whig Government in power.

Mr. Lough M.P. continues steadily to rise; who knows, one day we may find ourselves referring to him as Lord Lough of Cavan? At any rate, he is already Lord Lieutenant Lough, having been appointed Colonel Saunderson's successor in Cavan. It is remarkable—after Colonel Saunderson, Mr. Lough, the kind of sly jest the Prime Minister loves. The metamorphoses of an austere below the gangway Radical from drab pupa to splendid imago are always delightful to follow.

Mr. Dickinson's Bill for giving women votes met on Friday the expected fate of being talked out. Opinion on both sides of the House of Commons is far too much divided on the question at present for any Bill to have a chance of becoming an Act, or even of getting as far as Committee. As for Mr. Dickinson's Bill even those who, like Sir Henry Campbell-Bannerman, would vote for it on principle do not know how they would take it in Committee. It would not give the vote in practice so widely to women as it is now given to men, and the only way to remedy this would be by introducing universal adult suffrage. This is the real crux, and not abstract discussions about the rights, or the qualifications of women, or the consequences of their having the vote. And so the Bill has been talked out, to the great relief of many who made speeches in favour of it.

Is it absolutely necessary to shadow a statesman as though he were a famous criminal whose term of imprisonment has just ended? When Mr. Chamberlain left Highbury the other day, the whole district seems to have buzzed with the prying reporters of certain newspapers and agencies. There was rabid curiosity to know where he was going to and why he was going; and a leading Liberal paper in London announced that "the most extraordinary precautions were taken to secure Mr. Chamberlain's secret removal from Birmingham yesterday". Whether "Mr. Chamberlain went further south yesterday or remained in the Metropolis is not known". . . . "On inquiry at the Rt. Hon. gentleman's London residence" (of course no public man ever lived in a mere house) "it was stated that nothing could be said," &c., . . . "Mr. Chamberlain's family are anxious to keep his movements as private as possible, and in this" (adds the nettled reporter) "they appear to have succeeded." "The luggage . . . was labelled in the name of 'Miss Neilson'." We really must protest against these

offensive and ridiculous trivialities. They are quite degrading too.

We asked last week whether the Welsh Church Commission was to end in an Irish brawl. Not exactly, it seems, but in a Scotch and Welsh arbitration. The Lord Chancellor and Mr. Lloyd-George are to decide between the two fiery Welshmen. Mr. Evans wants to hear evidence to show that the seats in a chapel at Treorchy are better than those in the church. The Lord Justice thinks the evidence is irrelevant and claims to have the right of deciding what evidence may or may not be given. Mr. Evans says the majority of the Commissioners ought to settle it. The point is of some importance as to Royal Commissions generally. Suppose the Lord Chancellor is on the side of the Lord Justice and Mr. Lloyd-George upholds Mr. Evans, what will happen then? If the arbitrators cannot soothe the two combatants, whichever way they decide we are to expect the resignation either of the Lord Justice or Mr. Evans. It would be dreadful if the Lord Chancellor should be for the church and Mr. Lloyd-George for the chapel. Treorchy might make a split in the Cabinet.

Many personal changes have had to be made in the courts owing to the death of Lord Davey. It is quite natural that the promotions to the House of Lords should be made from the Appeal Court though there are occasional exceptions, and Lord Macnaghten's appointment has in fact, so far as we remember, been the only one that was made straight from the Bar. Lord Russell, Lord Davey and Lord Lindley had all been Lords Justices either for a short time as the two former had been, or for a long time as was the case with Lord Lindley. Lord Lindley had also held the office of Master of the Rolls, and this precedent is now followed by the elevation of its recent holder, now Lord Collins of Kensington. As the new Law Lord is an Irishman the Irish and Scottish nation alike are now equally balanced in the House if we reckon Lord Halsbury Irish by virtue of his father, the first Editor of the "Standard", and grandfather being Irish. So that there is now no English Law Lord.

Besides this, with the exception of Lord Macnaghten, there is no representative of Equity in the House, the other five members being all of the Common Law Bar. This is perhaps the only objection that can be made to the appointment of Lord Collins. It would have been better if some representative of the Chancery side had been chosen to carry on the succession from Lord Davey. But the present Chancery Lords Justices have all been too recently appointed, and as between Lord Collins and Lord Justice Cozens-Hardy, now Master of the Rolls, no doubt the former had the pas.

There could be no question of a promotion from the Bar, for since Mr. Haldane left it there is no Chancery lawyer so distinguished as to put upon the Government the necessity of disturbing the normal flow of promotion. The new appointments are quite unexceptionable. Politics have very little to do with them, and Lord Loreburn has acted as straight about them as he did in the case of the Justices of the Peace. Lord Collins is a Conservative and once contested a seat as such, but he did not win it, and his politics have never been heard of since in the course of his legal career. The new Master of the Rolls was, it is true, a Liberal politician who sat in the House of Commons fourteen years, and besides is the only Nonconformist on the Bench. It may be that his representative character, as we may call it, may have had something to do with his choice; but he is a distinguished lawyer and judge.

Sir William Rann Kennedy is put into the place of the new Master of the Rolls and he did contest two seats in Parliament as a Liberal, but without winning them. His distinction as an advocate hardly made his appointment to the Bench inevitable, and the same may be said now when he is removed from the High Court to the Court of Appeal. But he has been on the Bench fourteen years, and this experience combined with an admirable urbanity, courtesy and refinement disarm all criticism of his elevation. He is learned in law and is the best scholar on the Bench, and his fault is in being too academic; but this suits

the Appeal Court better than the Common Jury Court. His successor, Mr. Justice Pickford, appears to have taken no part in politics. He is an able lawyer and is expected to make a good judge. He has held the Recordership of Oldham and Liverpool, and has been a Commissioner of Assize, which usually means being on the lists for promotion. Lord Russell of Killowen, Lord Justice Kennedy, and Mr. Justice Pickford all first made a practice in Liverpool, then removed to London, and there went ahead.

Rayner has been committed for trial at the Central Criminal Court for the murder of Mr. Whiteley. Most of the witnesses before the magistrate had already been heard at the inquest, and nothing new has come out. Sir George Lewis was called on Tuesday, and said he did not know the prisoner and denied that he had sent any message through him to Mr. Whiteley. When he was asked as to certain circumstances in which he had acted for Mr. Whiteley in a private matter, he claimed professional privilege and declined to answer. The question put to him was whether the prisoner had anything to do with Miss Turner. The magistrate agreed that he need not answer; but he explained that the business had nothing whatever to do with the prisoner.

Baroness Burdett-Coutts' will is a singular mixture of simplicity and anticipation of remote contingencies. The simplicity is in the general gift to her husband of her real and personal estate; the latter being estimated at £63,000. She makes provision for what is to be done with the endowments she has made to the Church of England if it is disestablished. They are not to be retained if, on that very remote contingency happening, the intention of the founder is allowed to prevail. She makes a definition of her intentions beforehand for that event, knowing that the pious founder would often be amazed if he could see what became of his gifts. Should these endowments come back as part of her property to those she has left it to, she hopes they will use them for "such objects as may to them seem best calculated to promote the principles of the Protestant Reformation, civil liberty, and social well-being". But this is not to be a trust in the legal sense. What would an actuary say is the present value of the reversion of these endowments to a purchaser?

Lord Rosebery, after all, has allowed himself to be put up against Lord Curzon for the Chancellorship of Oxford. When it was a question of Lord Rosebery or Lord Goschen, we certainly preferred Lord Rosebery. He had numerous abilities for the office Lord Goschen lacked; but that time he refused to stand. Now, when he would be Chancellor, we prefer Lord Curzon. Lord Curzon's future career is in our judgment a better investment for Oxford than Lord Rosebery's. Both have a very respectable past, and both have qualities for the office. But Oxford University is on the whole Conservative; and if the Conservatives have a man suitable for the office, it is right that a Conservative should hold it. Some prominent Oxford Conservatives, we note with regret, are supporting Lord Rosebery. They are no doubt carried away by the glamour of unforgotten oratory. But they will do well to be a little careful before finally casting in their lot with Lord Rosebery. Witty words and fine words make a name, but not a man.

Poor Arthur Kitchener, who was buried at the little church of S. Mary Bourne in Hampshire on Monday, was one of the brightest, kindest, most modest of men. How modest he was, we may illustrate by this incident: when his brother was made a peer, he insisted on his own name being passed over, should the title by death go to any member of Lord Kitchener's family. History "in her haste", as Professor Gardiner put it in a noble passage, takes no account of men who thus choose to be obscure, but in their private and affectionate circle they are valued as they deserve. Kitchener was full of knowledge about many British Colonies and foreign countries, a mining expert, an architect, a gardener in practice and in sentiment, a winning companion; but he will not be chiefly remembered for these things; his qualities of heart make him unforgettable.

A SLIP OF THE PEN.

IN France literature has often led to the Cabinet. It is not the same in this country, although in one notable case a writer of leading articles became a Prime Minister. It has been reserved for Sir Henry Campbell-Bannerman to write a leading article for the first time after he had risen to the highest office in the State. For this reason if for no other his paper on the "Limitation of Armaments" which appears in the first number of the "Nation" deserves attention. It may well be that the occasion created the article. Had it not been that the journal in question was making its first appearance under a new guise and under the direction of one of the cleverest of Liberal journalists, we might still have regarded the Prime Minister as a happy example of a politician who had never been reduced by opportunity or goaded by necessity into writing on current affairs. Unfortunately this contribution to the controversies of the day may enhance his reputation for good nature but not for statesmanship. Sir Henry would have been well advised to abstain from journalism to the end, though he might have written without reproach as Leader of the Opposition—as Lord Salisbury did for Mr. Cust—what the Prime Minister should refrain from.

The reason for this is obvious. A Leader of the Opposition in matters of theory may rightly take the electioneering point of view, but not a Prime Minister. The article is not bad electioneering matter. A large number of the party in power are still honestly convinced that armaments might be reduced if it were not for the jingoism of "the Services" and their supposed backers among the "classes". Of course everyone who knows anything of soldiers and sailors is well aware that those who have most experience of war desire it the least; but it is not unjustifiable electioneering for a Liberal Leader to "play up" to a still unexploded Liberal fad. When however the Leader in question is Prime Minister, he speaks no longer to his followers alone but *urbi et orbi*, and his views are taken to be those of the British Government and the exposition of a settled policy. The Prime Minister's article may be very good electioneering but it is very bad international politics, and under this aspect it becomes serious.

In fact, to adopt Sir Henry's own words, it is "ill-timed, inconvenient, and mischievous", and as such should never have been written even to give a filip to a Liberal Review making a new start and we hope a happy one. The matters with which it deals are by no means insular or personal to ourselves; they are world-wide and must be looked at from the point of view of many nations. Neither do we go into the Hague Conference altogether unfettered. We are bound by an alliance and a friendship. Neither of these arrangements was in existence in 1898—a fact which Sir Henry ignores when he writes:—"I submit that it is the business of those who are opposed to a renewal of the attempt [to limit armaments] to show that some special and essential change of circumstances has arisen so as to render unnecessary, inopportune, or positively mischievous a course adopted with general approbation in 1898." Without discussing the wisdom of our relations with Japan and France, it is surely obvious that the opinion of those Governments on this matter must now be taken into account, though we had no reason to consider them particularly in 1898. The publication of this article has sent a nervous thrill through the French press. No doubt too much may be made of this, and it might be very mischievous to encourage France in the belief that we intend to stand by her in all contingencies, but it is clearly absurd to alarm well-disposed people who are only too anxious themselves to keep the peace. It is particularly foolish of the Prime Minister who is a devoted admirer of the French spirit and French culture and has backed up French claims in an international conference. We have yet to learn what Japan thinks about it all. Perhaps we may never know though it is not hard to conjecture. It may be the business of the Foreign Secretary to explain the exigencies of a situation in which Mr. Stead

represents a certain section of Liberal opinion which has to be placated.

If the effect of the article has been to disturb our friends, what about the contre-coup which is felt by States supposed for the time being to be our particular rivals in "Weltpolitik"? Mr. Balfour, by the exercise of a little logic, exposed the innate futility of the Prime Minister's position. Singularly enough, the tone of the concluding portion of this mischievous paper reminds us of Lord Rosebery's famous phrase about "our free, tolerant and unaggressive Empire". If we remember rightly, the reasoning he based upon this attractive expression was that, our Empire being so free, so tolerant, so unaggressive, it was most intolerant and aggressive of any other Power to object to our extending its beneficent régime. The Prime Minister would go even further; he calls upon the rest of the world to put an end to the increase of armaments in order that our predominant position at sea may be unimpaired for the good of mankind. "It has been suggested", he says, "that our example will count for nothing because our predominant position will remain unimpaired. I do not believe it". And then later on, "Our known adhesion to these two dominant principles—the independence of nationalities and the freedom of trade—entitles us of itself to claim that if our fleets be invulnerable they carry with them no menace &c. &c." If the French journalists had studied these words they might have absolved Sir Henry from any intention of disarming his country at the expense of his ingenuousness. Certainly we can see in these words no intention to diminish the relative strength of Great Britain at sea to other countries, but it is a strange proposition for the British Premier to make and exceedingly hard for other Governments to accept. It is really blatant in its insularity, recalling the mid-Victorian conviction, not yet extinct, that the earth was the Englishman's by right and the fulness thereof. All we asked was to have all we wanted, and not to be disturbed in the enjoyment of it. The Prime Minister in fact demands that other nations should accept as permanent our present supremacy at sea, and that there should be an agreement that the relative position of all armed forces should be stereotyped by international agreement.

This is all "flapdoodle" of the worst kind. We are quite sure that the Prime Minister knows it better than we; it may please a noisy section of his followers, but it will only inflame the suspicions of other States. There are many people in the world wicked enough to hold that we have shown ourselves not the most peaceful but the most aggressive of nations. They also hold that we are rich and lazy, and should only be too glad to be saved from buying freedom from apprehension by an agreement on the part of others not to run up our expenses by competing in armaments. The Hague Conference is an international affair, and we have to bargain with all sorts of nations, rivals as well as friends. It is clear now that they must look upon us either as Utopian or Machiavellian, either contingency being equally dangerous. The views expressed in this maladroit production are insular or cosmopolitan, whichever point of view the objector may prefer, but in either case they may be productive of danger; we cannot see how they can do good.

Indeed, the case is not arguable under the existing conditions of the world. All public safety, and private too, rests on force; it cannot be otherwise. A rich weak nation will excite the cupidity of the strong and grasping, and in the result it must either fall a prey or must rely upon outside help in the long run as destructive as defeat. If a people will not serve in the person of its own members and will not even find the money to defend itself, then it rightly falls from the rank of Great Powers. We do not believe this country has arrived at this pass, nor on the other hand are we so deluded as to anticipate that all the other nations will agree so to limit their armaments that the relative position of existing armed forces shall be preserved. Any arrangement of the kind, if achieved for the moment, would only open an era of mutual suspicion, bickering and resentment, the end of which would be war and the re-establishment of much worse relations than exist to-day. Probably no one knows this better than the Prime Minister. He would have been wise to

reserve his enthusiasm for after-dinner speeches, in which he excels, and which excite less foreign comment than the written word. A general admission of our right to be supreme at sea is inconceivable, and a general laying down of arms is not yet within the purview of "such a being as man in such a world as the present".

ADMIRALTY POLICY.

SINCE there are to be no more loans for naval works future Estimates will have to bear a heavy burden when existing borrowing powers have been exhausted. There is a good deal to be said for the new policy, but this year the Estimates touch low-water mark, and the Government of the day which has to meet a big shipbuilding vote will need all the courage it can muster to resist the temptation of falling back on the old expedient of loan bills. The business-like speech with which the Secretary to the Admiralty introduced the Estimates should go a considerable way towards allaying some of the anxiety which has found expression lately as to the general trend of Admiralty policy, but if there have been misunderstandings the official spokesmen of the Board are principally to blame, for when heckled on the reductions made in the programme of the current year they have often shuffled and given unsatisfactory answers. Mr. Bellairs has already drawn attention to the contradictory nature of these replies, and there is no need to go into them here, as they can be found in his paper on "The Standard of Naval Strength" read in December at the Royal United Service Institution and published in the Journal for February. When the actual facts are examined the present outlook is not so bad as some critics would have us believe, and the three battleships proposed to be laid down in the financial year 1907-8 should be sufficient to ensure the maintenance of the two-power standard for the present.

Those who call for a bigger programme should bear in mind that it is well not to go too fast, since there is no finality about ship construction, and foreign designers do not seem at all ready to accept the "Dreadnought" type in its entirety. Difficulties of docking accommodation have also to be reckoned with, and unless the work at Rosyth is taken seriously in hand shortly—and it will take eight years to complete even if prosecuted vigorously—a fleet of "Dreadnoughts" is likely to prove a fleet of white elephants. It is of the utmost importance that Rosyth should have a dock and basin of the largest dimensions as soon as possible, and it is to be hoped the Secretary to the Admiralty will be able to give some assurance that there will be no delay in pushing on with their construction, for until they are completed there is some risk that a lack of docking facilities will make the maintenance of a two-power standard an exceedingly difficult matter. The advent of the "Dreadnought" is not altogether an unmixed blessing, for though her appearance has brought about a pause in shipbuilding, the type she represents will call for increased outlay on naval works, and for this purpose money is always granted grudgingly. The temporary halt in shipbuilding abroad has enabled Mr. Robertson to point with pride to the amount allowed for new construction during the coming year; but no one knows better than he does that the small sum provided in the Estimates is due to circumstances over which he has no control, and his suggestion therefore that if the reduction can be maintained in the future all other votes, which in the long run depend on building policy, may possibly show a decrease is somewhat disingenuous.

As it is quite within the range of probability that the present reign of righteousness will be followed by an era of shipbuilding activity, it is satisfactory to know that the late Chief Constructor to the Admiralty has the greatest confidence in our capacity for enlarged output, but as it takes five years to make a seaman, the wisdom of cutting down personnel to make a show of economy appears to be very questionable. The Estimates mark the reduction of 1,000 men, and as the number of stokers is to be increased by 1,227 men the loss to the fighting element must be over

two thousand. The number of seamen borne may be in excess of present requirements, but what would be the position of affairs if it became necessary to take full advantage of our shipbuilding capacity? It seems as if we should find ourselves with plenty of ships but nobody to man them. The gunnery of the Fleet has been enormously improved and increased skill of the men behind the guns has made fighting at long ranges possible, but "Dreadnoughts" and "Invincibles" are a mistake unless we can afford to keep some margin of highly trained men to fall back upon in the hour of stress when dockyards are working at full pressure. The idea so sedulously fostered by Lord Brassey that half-disciplined men are good enough to face the hammering of a modern action at sea is mischievous in the extreme. In the late war the effect of high-explosive shell on the morale of the Russian personnel was disastrous, and Captain Semenoff, whose war experience entitles him to a respectful hearing, has warned us of what we must expect if ever we are driven to rely on men whose discipline is not perfectly proof against the horrors of modern warfare.

Describing the battle of Tsushima he incidentally tells us: "Here I was able to observe, and not for the first time, the stupor which seems to come over men who have never been in action before when the first shells begin to fall. A stupor which turns easily and instantaneously at the most insignificant external shock, either into uncontrollable panic which cannot be allayed or into unusually high spirits depending on the man's character". Yet the steadiness of the Russian under fire is proverbial. It is natural that naval officers should always view with grave distrust any attempt to tamper with the personnel so long as the British Admiralty is content to frame shipbuilding programmes from year to year, for under our hand-to-mouth system there is no certainty as to the number of ships the personnel may be called upon to man in five years' time. The arguments of Sir William White do not touch the manning problem, and it stands to reason that those Powers which lay down their programmes on more scientific principles are in a better position than we are to know the number of men they will require at any given moment. The reduction about to be made is defended on the ground that the number borne is in excess of requirements, but the Admiralty is estopped from saying what those requirements may be in five years' time by the defence set up for its shipbuilding policy. Our deficiency in cruisers is notorious: the fast unarmoured cruiser which figures in the programme for the year seems to be the mother-ship which Pembroke has been expecting to build, though cruisers armoured and otherwise are conspicuous by their absence. We think the explanation of this will become apparent when the Hague Conference meets, for the Lord Chancellor and President Roosevelt have both expressed themselves in favour of exempting private goods from capture on the seas. The Chancellor has stated his view to be that "So long as the present law prevails we are not only liable to be ruined by naval defeat, we are also liable to be ruined by a doubtful or even a technically successful war." If the Government share this belief there can be little doubt some proposal will be made to alter the existing law. Whilst there is a growing feeling among merchants that the British Fleet cannot protect our over-sea trade, an opinion gains ground that commerce destruction under modern conditions is not worth the candle, consequently a proposal to render private property immune is certain to meet with some support in this country. The protection of commerce is one of the most perplexing problems the Admiralty has to face, and no doubt the Sea-Lords would be glad enough to be relieved of all responsibility for it since the cruiser difficulty would then practically disappear; but if there be any intention to abandon the right of capture, the country ought to be told that a paper guarantee is, in the opinion of his Majesty's advisers, sufficient to ensure the safety of our ocean-borne commerce. The number of torpedo-boats to be laid down this year might have been increased with advantage, as it is a well-known fact that many of the boats now on the list cannot go more than about fifteen knots, and it is fairly safe to say that if forty of them were scrapped

our present fighting strength would not be materially affected. As so much attention is being paid to home defence it is rather surprising to find that torpedo-boats do not constitute a more prominent item of expenditure, but, taken as a whole, were it not for the reduction of personnel, the Estimates do not afford much scope for grumbling. It is reassuring to learn from the Secretary to the Admiralty that the Government is ready to meet the situation if unforeseen developments arise abroad. Mr. Robertson has our hearty sympathy in making a firm stand against any attempt on the part of Parliament or Press to wrest from the control of the Admiralty the distribution of his Majesty's ships. The disposition and composition of the Home Fleet are questions for the Admiralty to settle.

MR. HALDANE'S PLAN.

MR. HALDANE has introduced his Bill and at length we have the details of his proposals in black and white. His scheme is certainly a big thing and goes far to put order in place of disorder. The Bill deals with three matters. It creates military committees of county associations who will deal with the organisation and administration of the territorial army provided for in the second part of the Bill; this army will absorb the existing auxiliaries; and thirdly the Bill adapts the clauses of the present Reserve Forces Acts to the training and organisation of the new special contingents.

The idea of restoring the Lord-Lieutenant and his deputies to their old position as head of the military levies of the county is a fascinating one. The machinery for doing this still happens to be in the hands of the War Office. Nominations to Deputy-Lieutenantships still come to the War Secretary to be confirmed. But in modern days this has simply been regarded as a relic of the past and a mere matter of routine; and in practice these nominations have been simply confirmed without more ado. Had the machinery been in the hands of the Home Office or some other department, it might not have been so easy to inaugurate the new system. Not every man would have been so quick as Mr. Haldane to seize on this historic accident and turn it to living account. As to the effect on the volunteers, who are to become the territorial army, it seems probable that the liability to serve for six months on the outbreak of a big war may frighten many. It is true that embodiment in the case of great national emergency has always been a duty of the volunteers. But the present Bill brings the liability home. As Mr. Arnold-Forster points out in the "Times", two men may be working side by side as skilled artisans. One has patriotically joined the territorial army, and the other has not. But when war breaks out, the one is called away, whilst the other actually scores by the public spirit of his co-worker, since the demand for skilled labour will be greater. Or say the one man does not fulfil his military engagement. He is then liable to pay a fine, whilst the skulker who has done nothing escapes scot-free. In fixing the period of training at fifteen days, with a compulsory attendance of eight, we think Mr. Haldane has made a mistake. Fifteen days will do some good, but eight will effect little; and certainly few business concerns can allow all their volunteers to be away at once. But had the period of training been fixed at twenty-eight days, with a compulsory attendance of fifteen, then large firms could have allowed one-half to go for the first fifteen days, and the other half for the rest. Again we view with much disfavour the proposal to appoint non-regular adjutants. Mr. Haldane talks of a young solicitor being a suitable person to hold such a post. There we entirely disagree with him, as we understand do all thinking volunteers. It is true that by attending some courses the amateur adjutant may have acquired some technical knowledge. But he would not have the experience, nor could he carry the requisite weight. As to the yeomanry, whatever view we may hold about the proposed reduction of pay from 5s. 6d. to that of the regular cavalryman, we should certainly view with alarm the proposal to furnish the divisional cavalry for the expeditionary force from that

body. Mr. Haldane in his first speech treated his hearers to a lecture on tactics. This is unusual. We have had War Secretaries who imagined that they had grasped the whole complicated problem of military polity. But even they did not commit themselves to lectures on tactics. In any case most soldiers hold the yeomanry are not sufficiently trained to act as divisional cavalry to regular troops. Divisional cavalry are independent squadrons attached to infantry divisions. They are therefore acting largely on their own initiative, away from the supervision of their own brigadiers and even colonels; and it seems to us that only the most highly trained troops are competent to undertake such duties. They stand on a totally different footing from the special contingents, composed in some cases of men who would have to perform duties which are mainly non-combatant. Mr. Haldane should have seen that the composition of his field army was entirely satisfactory before he launched his scheme. If yeomanry are to perform the duties of divisional cavalry, then he certainly has not done so.

Erroneous notions seem to be abroad as to the future of the militia. People conclude that it is to be altogether abolished, and in name no doubt it certainly will be. But if all concerned accept the new conditions in a broad-minded spirit they will still find a field for future usefulness. The militia will become dépôt battalions, the creation of which was part of the original Cardwell scheme, though then it was contemplated that the militia should exist as well. As an excuse for abolishing the militia as such, it has been argued that the new departure is necessary because the militia is unable to fulfil the double requirement of finding drafts for the regular army, and, after having supplied these, taking the places of the regular battalions at home and abroad in time of war. There may be some truth in this argument, though recent history hardly bears it out. In the South African war the militia was soon denuded of its militia reserve—that is to say, men who in consideration of an annual retaining fee bound themselves to serve in the regular army when required—and as a consequence battalions who proceeded to South Africa often went denuded of the flower of their men, whilst those left at home and embodied were in a worse plight still, because the process of denuding them still continued. Nevertheless, in spite of all these disadvantages, the militia did valuable service. Perhaps the worst thing that subsequently befell them was Lord Roberts' statement that they caused him anxiety in South Africa. It is true that they did so as regards service in the field, for which they were obviously not fitted, and that, we conclude, is what Lord Roberts meant. But on the lines of communication they found work which they could do, and in the main they did it extremely well; and they were very useful in relieving regular battalions elsewhere. Thus it seems particularly unfair on the force that after having done, during the years 1899–1902, much better work than had ever before been anticipated, it should since have been regarded as almost useless. Yet if the militia will realise that they now exist solely as an aid to the line—and we can understand that it will be very hard for the keen militiaman to consent thus to lose his individuality—they still have a future. Their traditions will in a sense be gone; but the nucleus of existing corps will continue to be third battalions to the territorial regiments; and, instead of performing one annual training, will train men for the special contingents all the year round. This plan has clearly many drawbacks. As Mr. Arnold-Forster points out, it will create a very unsatisfactory short-service system. The men will go to the reserve, say at the age of eighteen, with only six months' service; and when recalled to join regular battalions, after three or four years, they will serve under officers they have never seen before; nor will they have served long enough to become soldiers. By the way Mr. Haldane is silent as to the militia ballot. No one can deny that the ballot is cumbersome and antiquated. Still it would be a pity to lose it, as it is the one resource of legal compulsion we possess. But until some light is thrown upon this point it is useless to discuss it.

In introducing a scheme which necessitates such far-reaching changes, Mr. Haldane is wise not to rush

matters. He said on Monday that his Bill "need not and would not come into operation all at once, or even in every part of the country at the same time". Thus much latitude is to be allowed, and wisely so. But even if the scheme is not put into force for some considerable time, it will be satisfactory to possess such an enactment in the statute book, as a machinery to be utilised in case of need. The scheme is now before the country in great and possibly bewildering detail; although judging from the attendance of members in the House of Commons, no very general interest has so far been displayed in it. Perhaps this is as well, as there will be the less difficulty in getting it through the House of Commons. Its failure we should regret, for it contains the element of great things.

THE ROUT AND THE REFORM.

IT must be a surprise to our Progressive friends that London is still standing at all. They had so long regarded themselves as the essential cause of the city's well-being that they were beginning to think they must be the key to its existence as well. A London without a Progressive majority at Spring Gardens was not conceivable, at any rate not to be thought of. Last Saturday's election will be an aid to their imagination, for the inconceivable has become a fact. A Conservative County Council has to be thought of, whether they will or not. The lesson for the Progressives to learn is not so much of policy as of personality. They have made themselves exceedingly offensive to all sorts and conditions of people during their long reign, and when they have been doing the right thing, as they not infrequently were, they insisted on doing it in the wrong way. Thus they alienated hundreds and thousands of those who acquiesced in their ideals and agreed in the main lines of their policy. They will now learn, what has long been apparent to observers without, that County Council differences turn, and must turn, far more on persons and manners and methods than on ideals and great lines of policy. They have hitherto been able to claim the Council as all their own, and all they did or said was said or done in the Council's name. They took all things, but by no means all knowledge, for their own. By a simple method they were able to pose their opponents as the enemies of the Council and barren of all constructive ideas. If a Moderate opposed the Progressive majority, he was opposing the Council; if he agreed with the Progressive majority he was not spoken of. It was quite natural that the London public should for a long while believe that practically there was only one party in metropolitan government, and that if they did not agree with all the Progressive ways, they had still no alternative but to support them. The Progressives made a commanding use of their extraordinarily advantageous position for self-advertisement. They did in effect, what the bill-sticker may not do, advertise themselves and efface their opponents at the same time, by putting their own over their rivals' bills. It is only the gradual and steady accretion of discontent, added to human weariness of "the same lot", that has at last outweighed the enormous advantage gained by the Progressives in winning the first County Council election, which the Conservatives with absurd simplicity let go by default as a non-political affair. But the Progressives will find their position all the more difficult now. It will take them a long while to forget that the Council is no longer the Progressive party. It will be a sore grief to them to be unable any more to speak in the Council's name. However it is not the Progressives we have to think of now; their "long day's task is done": the question is, What will the new men do, and, even more, how will they do it?

We must not expect too much: at any rate we do not. London was not Hades (though on some days in winter it does suggest a land of shadows) before last Saturday's election and it will not be Paradise after. One of the pleasures of your friends' prosperity is that it enables you to speak plainly about them; when they are in adversity tenderness forbids. The Conservative

majority will do well to remember that they are the lineal, though not the nominal, descendants of a long list of failures. They can learn much, nearly everything, by pondering the mistakes of their forbears. It took the Moderates many years to learn that they had given themselves a bad name; they were hanged for it several times, but they thought they were hanged for something else. However this has been learnt at last. But we doubt if they ever would have learnt that they could not get the support of the majority of London voters while they backed private monopoly in public necessities. Sturdy individualists of the type of Mr. Edmund Boulnois sat too heavily on the party for it ever to rise, had not a Conservative Government by the hand of Mr. Walter Long had the kindness forcibly to relieve them of the oppression by the creation of the Water Board. This dead weight gone, Conservatives had a chance in County Council business. On the whole, we do not think they will so misread the results of the election as to commit themselves to any wholesale return to individualism. There was a reaction, of course, against Progressive extremes, but the pendulum has not, and will never, swing back to the opposite point. The Progressives showed acumen when they dishonestly suggested that their opponents would stop "the people's trams". The discontinuance of a public service in favour of a private, in any matter of universal use, would not be allowed very long. The taking on of new services is a different matter; and is very largely a matter of men. Ultimately, no doubt, the supply of light (whatever the light may be) will be vested wholly in public bodies. Other things may be too, later on; but we shall need much more experience before they are. It is impossible to go through a London County Council election without having misgivings as to the political position of the servant of a body who has a vote in the election of its members. This has nothing to do with party. It applies equally whichever party is in and whichever party is out. To meet this very serious difficulty it seems probable that if State or municipal employment of labour is to be extended, the employees will have to be disfranchised in respect of the body which employs them. This would be unfortunate for democracy, but it might be a great gain to social economics. At any rate we believe that this aspect of the change will by itself be a fatal obstacle to any proposition, for instance, to nationalise railways or mines. We mean, of course, national working as well as national ownership.

In education the new majority will have a great chance. They can carry out the intention of the Act of 1902 by making the Education Committee the brain of London for educational purposes, while the local managers will be the hands. We earnestly hope the Council generally will leave things to the Committee as much as possible. The "Reform" party would do well at the beginning of their era to pass a resolution formally entrusting all the technically educational work to the Committee and practically estopping itself from interfering. The Council need have nothing to say to any but the financial side of the educational work. The new Committee, we have no doubt, will include a good representation of experts from without. Thus fortified, and not meddled with by the general body, the Committee will be able really to set forward elementary education in London. If they do it at all, it will be by attending to big things and not to a multitude of little ones.

This applies to the whole work of the Council. Every member in the past has tried to do everything. Examination of the agenda put before Committees discloses an absurdity of details. No councillor could or does master all the details submitted to him; either he frankly neglects them or trying to master them gets into a fever and muddles them up. Few councillors have the time to digest the matters put before them and probably quite as few the ability. The eternal cry of the Council that it has too much work and wants more men springs from a vicious conception of what its work is. The admitted muddle has been brought about not by too few but by too many cooks. The chairmen of committees certainly ought to master all the details and may reasonably be expected to give all their time to

the Council's work; but ordinary members will serve London most effectually by troubling only about main lines of policy and even more of method, but of those main lines really having some intelligent grasp.

It is good for the new majority that so many of them are new to the Council, and a considerable number absolutely new to public life. These men are not encumbered with a past and will not be the slaves of mere machinery. Some Progressive critics have seen in this scarcity of old members a portent of serious weakness for the majority. Some even have been able to suck from this a drop of consolation to themselves, conceiving that want of experience in the majority would compel them to be largely guided by the advice of certain seasoned Progressives who have survived the election. A fond thought and not very acute. It is the officers of the Council who understand the machine and they go on for ever. Conservatives will be able to get any help they may want in working the machinery from them. Not that they will want much. The L.C.C. is not such a marvellous delicate piece of mechanism as all that. Nor is the machinery of politics ever of supreme importance. It is just machine-men we do not want on the Council. There have been plenty of them in the past. We trust the new members, many of whom are of a very good type indeed, will not allow themselves to be infected by the "inside atmosphere" of the Council. It is wanted, rather, that the Council should be freshened by air from without. The new members will come to their work fresh; new men were wanted to work a great organisation, which will more and more become the centre of social reform, as imperial matters engross the time and energies of Parliament.

THE CITY.

IN an obituary notice the other day it was stated that a railway contractor made a large fortune in India, returned to this country, and in less than ten years lost it on the Stock Exchange. We fear that this old gentleman's experience—he went back to India and died at the age of 108—has been that of a great many other people during the last seven years. Beyond the fortunate owners of De Beers and Rio Tintos, who has not lost money on the Stock Exchange during the past year? Who is not losing it now, whether in the depreciation of his investments or in fortnightly differences? The slump in Americans has assumed very serious proportions, and one market drags down another. It is certainly hard that holders of Home Rails or Kaffirs should find their shares depreciated because the Yankees have borrowed too much money. Another provoking fact is that all the authorities explain the present depression on the Stock Exchange by the prosperity of trade all over the world. In Germany, Italy, Spain, France, the United States, and Great Britain there has been an unprecedented expansion of commercial dealings—i.e. of exports and imports—and a consequent expansion of credit. It is not only money that is dear: raw materials, such as copper, wool, &c., and provisions have risen in value. It seems to us that both American and English railway shares have little chance of rising for a long time to come, for the above reasons (dearness of wages, material and loans), though it is always the unexpected that happens in Wall Street. It is just possible that the shares of the Steel Trust may shake themselves clear of the decline in railway shares. Certainly if a dividend at the rate of 4 per cent. is going to be paid in April the shares at 43 are cheap.

Another contributory cause to the dismal mood is the failure of two prominent mining groups to fulfil the expectations of their supporters—we allude to Siberian Props and Australian Deep Leads. Some months ago the more enthusiastic really believed a new Eldorado had been discovered in Siberia, and was immediately available. It is now ascertained that Orsk and Troitzk are doubtless good properties, but that their development will take time, like any other mines, and that the future had been discounted a little too optimistically in the price of Siberian Props. The two last cables from the Loddon Valley property in Victoria

have been a sharp disappointment, for the gravel washed no better than 7 dwts. per fathom. This of course is not payable; but the mysterious thing is that the previous washings, when the bore was much higher up the bank and further away from the deep bed of the river where the rich wash is supposed to be, disclosed values of 56 dwts. and 17 dwts. per fathom. Naturally, Deep Lead shares have fallen, Australian Commonwealth Trusts to $1\frac{1}{2}$ (they were $3\frac{1}{2}$ in the autumn) and Loddon Valleys to $1\frac{1}{8}$. As if these things were not enough to discourage the boldest speculator, there comes the scandal in Rhodesia Goldfields, Limited. The charges made against Messrs. Partridge and Weston Jarvis, the directors, at the shareholders' meeting are certainly of the gravest kind, and go far beyond negligence or mismanagement. They will doubtless be fully investigated during the liquidation. Apart from these personalities, the miserable production of gold by some of the companies in question is not calculated to make one a "bull" of Chartered shares.

Lord Avebury has introduced in the House of Lords a Bill to amend the law relating to joint-stock company debentures. We cannot recognise Lord Avebury as an authority in company matters, seeing that he was Chairman of the London Trust, which lost half its capital, and that he then retired from the board without meeting the shareholders. But his new law is wanted to correct the absurdity, as applied to a company, of the old Chancery doctrine about "clogging the equity of redemption". Perpetual or irredeemable debentures are, for instance, illegal and void as the law stands. Mortgage debentures, as distinguished from income debentures (which are only preference shares with the power to wind up), are a loan upon the security of property, like any other mortgage. By the law a mortgagee cannot be deprived of "the equity of redemption", that is the right to get back his property upon payment of the loan, and any contract or agreement by which he parts with this right is called "clogging the equity", and is null and void. A perpetual debenture is therefore bad: as is the giving the lender an option to buy the securities pledged. Further, it has been decided that when a company buys its own debentures they are thereby cancelled and cannot be reissued. Lord Avebury's Bill makes irredeemable debentures legal, allows a company to reissue or resell its own debentures, and allows it to enter into any contract it pleases with regard to hypothecating its debentures. Another anomaly of the law is probably known to few City men. A man who has subscribed for or underwritten debentures cannot be held to his bargain, because an agreement to lend another money cannot be enforced by a decree of "specific performance". You can bring an action for damages, if you can prove you have been damnified by the failure to take the debentures. In the case of an agreement to take shares you can get "specific performance", and Lord Avebury's Bill puts shares and debentures on the same footing.

At a time when land values and the land question generally are engaging particular attention, an article in the "Financial Review of Reviews" explanatory of the methods of the Ungarischen Hypotheken Bank of Buda Pest, by its managing director, Baron Julius von Madarassy-Beck, affords an excellent idea of what is being done elsewhere. Two attributes of the Hungarian Land Mortgage Bond system are specially noteworthy. In the first place it makes land easily marketable and promotes settlement by small holders: in the second it provides a form of investment which experience proves to be both sound and steady. Baron Madarassy-Beck shows that whilst Consols in ten years have fluctuated to the extent of 24 points, London and North-Western debentures by some 44 points, and Hungarian Rentes by some 11 points, the 4 per cent. bonds of the Ungarischen Hypotheken Bank have not changed in value 7 per cent. in the same period. The investment is considered in Hungary non-speculative, the law stipulating that the Bonds shall be issued against first mortgages, and then only to the extent of one half of the official value of the security offered. The system has been in existence nearly half a century, and the progress of Hungarian agriculture cannot be wholly dissociated from its operations.

The terms on which the Five per Cent. First Debentures of the Buenos Ayres Midland Railway Company are being offered are exceptional for an undertaking that is strongly backed, and seems to have before it so admirable a field of operations. The Midland Railway will tap the country lying between the Buenos Ayres Western Railway and Great Southern Railway—a district said to be in all respects similar to those from which the existing lines are drawing big traffics. £600,000 of the £2,000,000 authorised are being issued at the price of £92 10s. per cent.

Half the Imperial Japanese Government 5 per cent. Sterling Loan for £23,000,000 is offered for subscription in London at 99½ per cent. The proceeds will be applied to the redemption of the 6 per cent. Sterling Loans of 1904.

EMPLOYERS' LIABILITY INSURANCE.

A BILL to apply the provisions of the Life Assurance Companies Acts, 1870 to 1872, to companies carrying on the business of insuring employers against liability to workmen was recently introduced in the House of Commons. The objects of the Bill are quite important and necessary. Employers' liability insurance companies issue contracts which may be of long duration and which cannot be terminated by the insured without loss: the company may, for instance, be responsible for paying life annuities to injured workmen. The Life Assurance Companies Acts have on the whole worked so extremely well, and have been so effective in improving the financial conditions of insurance companies, that it is entirely appropriate to place employers' liability offices on similar lines. They are to be left quite free to do anything they like but they must render accounts to the Board of Trade in accordance with prescribed schedules, and make a deposit of £20,000 unless there are funds to the amount of £40,000 already set apart and secured for the satisfaction of employers' liability claims. It is certainly not the intention of the Board of Trade that the holders of life policies in companies which may also transact employers' liability insurance shall have their position in any way weakened by the operation of this new Bill: but there are two ways in which the Bill as it stands may have an adverse effect upon the holders of life policies. One of the clauses of the Bill provides that a company "which has already made a deposit in pursuance of the Life Assurance Companies Acts" need not make a fresh deposit in connexion with employers' liability business. It is not wholly clear what this clause means. A life office established before 1870 was not required to deposit £20,000: such a company has satisfied the condition of the Life Assurance Companies Acts as to deposits, but has not made a deposit. In this case would, or would not, a life office established before 1870 be required to make a deposit before commencing employers' liability business? If such a company were not required to make the deposit, then it is open to any mutual life office to commence employers' liability business, subject to its own deed of settlement. It is also open to any proprietary life office to start employers' liability insurance without making a deposit, and it would seem probable that liability claims would be secured by the life fund, although in a proprietary company it is not likely that the life policyholders would be given any share in the profits of employers' liability business.

The clause referred to seems to suggest that the deposit for life purposes, or failing a deposit, the life assurance fund, is to be treated as an employers' liability fund: this may imply that employers' liability is to be treated as life assurance and the Life Assurance Acts read in this way. This might mean that premiums, claims and expenses of employers' liability business could be included in the life assurance revenue account, which would deprive the published returns of all value for judging either the life or the liability business. It must be remembered that the Board of Trade publishes any returns which are sent in if the companies insist upon their acceptance in the form in which they are rendered, and some companies might insist on mixing up the two accounts in the manner already referred

to. The Bill ought not to meet with any opposition, and it would tend to prevent doubt as to the meaning if certain clauses of the life assurance companies Acts, with the necessary verbal alterations, were embodied in the Employers' Liability Insurance Companies Bill and other sections of the Life Acts referred to by numbers. The schedules to the Act would require to be different from those of the Life Acts in several respects, and on the whole it would seem better to make the new measure fairly complete in itself, rather than apply the partially unsuitable provisions of the Life Acts "subject to such necessary modifications as may be made therein by order in Council", which is the method proposed in the present Bill.

The Board of Trade is always ready to give the fullest consideration to all reasonable recommendations made to it in connexion with insurance matters, and this Bill should be redrafted so as to avoid ambiguity.

INSIDE THE HOUSE.

(BY A CONSERVATIVE MEMBER.)

THE introduction of the Army Bill on Monday was managed in less than an hour and a half. The clearness of Mr. Haldane's thought was not in this instance reflected in his speech; he evidently finds it difficult to be limpid, and at the same time brief. Ninety minutes should suffice to bring most Bills to birth, but Mr. Haldane is proud of his infant, and stays to fondle it in his arms before he can resign himself, and it, to the possible unkind criticism of jealous people whose own warlike prodigies he has seen done to death before the eyes of their parents. The rate of mortality in war schemes is high. They seem to be subject to a complaint peculiarly their own; what that disease may be it is not easy to define. There are some who suspect it to arise from the fact that the country has no clearer idea as to what it wants than that it must obtain something it does nothing to deserve. Security—without money and without blood. This is the fond illusion; the fatal lure spread by Radical orators who are convinced that the millennium was reached on the day that they were elected to Parliament, and that the world must move precisely in step with the anæmic aspirations that are the children of their platform promises.

The Prime Minister gives much encouragement to these raisers of the dust. In his article of last week on the Hague Conference he put up a cloud of peaceful platitudes in which the anti-militarist and the comfort-promoter might wrap themselves with joy. The cloak might also by good luck help to obscure from the sleepy eyes and deaf ears of foreign diplomatists the emphatic declarations which the Secretary for War and the Parliamentary Secretary to the Admiralty were making to the House of Commons to the effect that our forces by land and sea were to be made superior in efficiency for offence to anything the country had hitherto possessed. Sir Henry Campbell-Bannerman is nothing if not slim; but his plan went awry. Mr. Balfour unkindly uncovered the plot, and awoke the attention of a wondering Europe to the inconsistent conduct of the Janus on the Treasury Bench. Discovery, head-in-sand, is unfortunate if not ridiculous, but nothing can be bad enough for the man who draws the attention of passers-by to a position that otherwise might have attracted no more notice whatsoever than could be indicated by a wink. As it was Sir Henry got angry; he often does with Mr. Balfour. In a classic phrase last session he asked for no more foolery. On this occasion nothing quite so happy occurred to him. He had to be content with an incensed interjection which his followers rapidly translated into an accusation of anti-patriotism against Mr. Balfour.

And so the debate on the Navy Estimates raged round the Hague Conference; the engines of war were forgotten in the enigmas of peace. Mr. Robertson, in a speech that Mr. Haldane might have envied, but could never imitate, was as brief as his colleague was lengthy. But, thank goodness, the Parliamentary Secretary to the Admiralty has escaped one taint usually attaching to those connected with the sea; he is not breezy. If

there is one man in the House born without a breeze in his composition that man is Mr. Robertson. He made a business statement in a businesslike manner, and managed to convey the impression that the panic-mongers were wrong though the reductions were real. By the use of statistics he sought to prove that our seamen in all fleets keep the seas a percentage longer of time than those of foreign nations; there have been growing rumours of late that custom was changing in this respect, and that our men are too much in barracks and too little on board. The rage for economy may turn to rage with economists if shore-going crews and mud-fast ships are found, when the pinch comes, to be unable and unworthy to fulfil the purposes of their upkeep and the promises to the taxpayer.

Sir Charles Dilke spoke at length on both Army and Navy, and seemed dissatisfied with the proposals concerning both. In listening to him it seems at once apparent that he knows far more about the subject under discussion than any member in the House. He always has a better way; he has an infinity of detail and an infirmity for figures that should make, one would think, a Minister throw his portfolio at him in despair, and humbly invite him to take his place. Yet nothing ever happens to adjust this apparent inequality of attainment. His speeches are listened to and then lost, his advice is accepted but not used, he makes an impression but never an indent; and one is left to ponder over the only possible explanation—that no man can really possess the knowledge to which Sir Charles Dilke pretends.

The debates concerning our armed forces this week were again marked by the absence and inattention of the supporters of the Government. Mr. Long drew attention to the fact, of which surely the country has a right to complain, that during the discussion of such a momentous question as that of national defence the Radicals could muster no more than thirty-seven out of 450 willing to lend their ears to the plans and explanations of their own Minister. It was certainly the case that those few Liberals present vied with the Opposition, in a non-party spirit, to help the Government in the endeavour to maintain the Army and Navy on an efficient basis. But penuriousness clogged their heels; they are hampered at every step by the recollection of reckless thrift which they undertook should be their most prominent practice were they returned to power. For the four hundred odd Radicals who are away during these discussions it can only be charitably supposed that absence means acquiescence. If they are opposed to the schemes of Mr. Haldane and the Admiralty they surely are not sufficiently fearful to speak out. There are many who are indifferent to anything outside of their own electoral environment; but they are few, though there are some who regard England as wicked because if one attacks her she defends herself.

The Unionist daily press, more especially the London output, seems in too great a measure inclined to disregard the questions that are put to the Government daily in relation to Irish and other affairs. They print rather the special pleadings to constituents or sops to self-vanity that are offered often under the guise of a serious contribution to the discussion. As the pith of a letter may lie in the postscript, so the potent matter of a day in the Commons may often be secreted in a question.

Gentlemen who spend many weary hours in the Press Gallery or in the Lobby may be well excused for attaching principal importance to the obvious; but that which carries most weight is, by reasons of gravity, the least likely to come to the surface; and many pertinent well-informed enquiries have recently been shot at the Treasury Bench calculated, inter alia, to throw a flood of light on the real condition of Ireland, ill-laid by the whoops and yells of the Nationalists which should not deter judgment. The country has slumbered for some years now over the Irish question, and only turned in its sleep at the time of the General Election. Any signs of re-awakening were promptly met by the Radicals with a further application of anæsthetic views taken from the veins of a "dead-horse". It is high time such drugs were cast aside, and the

electorate brought round by print and speech to a realisation of facts as they stand, and the infamy intended.

The victory at Brigg has been the bud, and the London County Council elections are the blossom of Conservative hopes. Both go to confirm the view that the constituencies last year took a leap into the dark, and now find themselves much further down the precipice than they like. It is more usual to fly to ills we know not of rather than bear those we have, in politics if not in poetry, though in the event of course Shakespeare is right and we are wrong.

If rumour is correct these incidents are having a direct effect on the likely period of the next General Election.

To make hay while the sun shines has hitherto been the pleasurable pastime of the Government; to make mischief ere the sun sets is now its sole and ultimate occupation.

BRIDGE: ALPHABETICAL CODE OF LAWS.

THE REVOKE.

Revoke.—A revoke is established when the trick is turned and quitted—i.e., when the hand is removed from the trick after it has been turned face downwards on the table—or, when either the revoking player, or his partner, whether in his right turn or otherwise, has led or played to the next trick. (Law 91.)

The throwing down of a player's hand is held to be tantamount to playing to the next trick, and constitutes a revoke.

A revoke cannot be claimed after the cards have been cut for the following deal. (Law 97.)

The penalty for a revoke is threefold, and is at the discretion of the adversaries, who may:

1. Take three tricks away from the revoking side, and add them to their own.
2. Add the value of three tricks to their own score.
3. Deduct the value of three tricks from the existing score of the opponents.

In no circumstances can the revoking side score game, or grand, or small slam on a hand in which they have revoked. (Law 90, section 5.)

When number 2 penalty is exacted, the opponents adding the value of three tricks to their score, the revoking side are entitled to score the value of any odd tricks which they may have made up to the point of 28. Beyond that they cannot go. Thus, if no trumps are declared at the score of love all, and one side win four by cards but are detected in a revoke, the opponents add the value of three tricks to their score, making them 36 and game, while the revoking side can only score 28 below the line.

Slam.—The slam, whether grand or small slam, must be made "independently of any tricks taken for the revoke penalty". (Law 9.)

The only conditions under which the slam can be affected by a revoke are, that the revoking side can never score grand or small slam on a hand in which they have revoked.

Younger hand.—The younger hand, i.e. the player on the dealer's right, is perfectly entitled to call attention to, or to claim the penalty for, a revoke by the dealer. There are four cases only in which the right of exacting a penalty is confined to the eldest hand. (See "Eldest hand".)

A curious case relating to the revoke has recently been submitted to the Committee of the Portland Club. Score, twenty-four all. No Trumps declared. A B win the odd trick, but both sides revoke. What is to be done? Which side has to exact the penalty first? In what way can it be exacted, and what will be the state of the score after the exaction of the penalty by both sides?

It seems quite clear that the side which did not win the odd trick must claim the penalty first, in order to prevent their opponents scoring the game. The ordinary procedure would be that at the end of the hand A B would say, "We win the odd trick, which makes us game." Y Z say "No. You revoked and therefore you cannot score the game." A B reply, "Very well. What penalty do you exact?"

Y Z then have to exact the penalty. It is obviously a disadvantage to have to speak first, as the other side can, if they wish, simply nullify the penalty exacted by putting the score back as it was before, or they can exact their penalty in a different way.

It was specially stated in the laws of whist that "the penalty for a revoke takes precedence of any other score". It was not considered necessary to include this in the laws of bridge, because everything counts at bridge, and it seemed to be immaterial in what order the scores were taken; still for the purpose of this decision we must take it that the old rule holds good, and that the revoke penalty must be taken first.

A good deal turns on the word "existing" in the revoke law—"the adversaries may deduct the value of three tricks from the revoker's 'existing' score"—his score existing at the beginning of the hand. They cannot make him score his odd trick and then take away the value of three tricks.

As to how the penalty will be exacted depends a good deal on who has the next deal, which is not mentioned in the question submitted. If A B have won the odd trick on their own deal, Y Z will deal next, and therefore they wish to keep the scores as high as possible. If Y Z take off A B's existing 24, A B will then score 12 for their odd trick, and will take away Y Z's 24 for their revoke penalty, leaving the score A B 12, Y Z 0, which will be greatly in A B's favour. Y Z must take away three tricks from A B and add them to their own, making themselves two by cards. A B will simply take the three tricks back again, making the score A B 28, Y Z 24. If, instead of taking the three tricks back, A B take away Y Z's existing 24, Y Z will put the 24 on again for their two by cards, and the score will be 24 all.

If A B have the next deal, Y Z will naturally take away A B's existing 24, but A B will only put it on again, and the score will again be A B 28, Y Z 24.

If the revoke penalty is taken by both sides to the greatest advantage, the score will remain at A B 28, Y Z 24, whichever side has to deal next.

A COMPLAINT AGAINST LONDON.

IN London we have the finest pictures in the world, and a Spaniard cannot understand Velasquez or an Italian Titian or a Dutchman Rembrandt without coming to the National Gallery; nor can any foreigner understand England without seeing Turner in the National Gallery and in the Tate Gallery. There are few weeks when some masterpiece is not on view at some dealer's; and for modern art, we have our exhibitions which come round as punctually as the seasons in the almanac. There is the Royal Academy, an institution; the New Gallery, an endeavour; the New English Art Club, a fact. We can see Manet or Monet as easily in London as in Paris, and even an Englishman may be as great as Mr. Conder or Mr. John, and yet we may see his works also. Yet all this, the whole of the world's painting, the works of to-day and of all the centuries, is flung pell-mell at our feet, we have to plunge into it head-foremost, it is impossible for us to take it at our leisure, to find it out for ourselves, a little at a time. Only at leisure, a little at a time, can we really find out anything for ourselves. The modern picture gallery takes all choice out of our hands, and makes appreciation a torture or an impossibility.

Is there anything more tedious, more annoying, than to look at pictures in a public gallery? Who would try to read thirty pages of the "Golden Treasury" straight through in half an hour? Yet that is no more than the equivalent of what we do, when we try to absorb a gallery, full of pictures, in the same space of time. A picture gallery is like a vast auction room without the auctioneers. Not a picture is at its ease, and the discomfort of the pictures communicates itself to one's nerves. Then, too, one is for the most part shut in among hateful strangers, who stand in the way and distract the attention as they chatter in many languages. The air is always intolerably close, and one has always to reckon with what Browning has called "the headache that pays the pains". I only

know one picture gallery where there is fresh air at hand, and one can come out upon air and water whenever the pictures have begun to grow wearisome. That is the building at Venice where they have "International Exhibitions". There never was such a site for an exhibition as this extreme corner of land, where the Public Gardens look across the lagoon to the Lido, and you come out upon a sort of platform over the water, from which you see trees and grass, and sails on the lagoon, and the bank of land which shuts off Venice from the sea.

In old times pictures were painted for a given space in a church, or for the decoration of a palace. To apprehend them perfectly they must be seen in the places for which they were painted. Who can ever really know Giorgione that has not taken the journey to Castelfranco? I never realised Watteau and his school so well as when I saw the pictures hanging in their places at Sans-Souci. And, in our own time, who has seen Whistler that has not seen the Peacock Room? A picture-gallery is always of the nature of a warehouse; it is a conglomerate thing, meant for use not for delight; and to learn anything in it through the eyes is as difficult as to learn anything vital in a school-room.

Yet the picture-gallery, when it contains the spoil of the ages, must be endured, must be regretfully welcomed; it is our penalty for the privilege of coming where we do in those ages. But is there any just reason for the pitiless show of pictures which Academies and the like force upon us, year by year, without intermission? How many hundreds of pictures is it that an Academy contains? And how many of them does one ever see again, or desire to? Those walls like shop-fronts or advertisements, more brightly coloured than the hoardings! I see the spirit of advertisement, indeed, coming insistently into picture-galleries, as well as everywhere else; and it stares at me nowhere more fixedly than out of the restless modern faces, nervous, ill, or attitudinising, in the countless portraits. The multiplying of portraits, made as like as the painter can make them, and, as far as the men are concerned, in uncomely clothes, is one of the distressing signs of "progress". Everyone who has money can now have his portrait, as large as life, thrust on the view of the public in a yearly exhibition, or added to the permanent misery of the world in a private house or public institution. Painters are no longer choosers, but chosen; if they were never choosers, in any complete sense, at least they have never been the chosen of so casual a multitude. And there was a time when the narrow round of a medallion was wide enough for the ambition of a conqueror in war. Now the conqueror in business must have his gilt frame, and the conqueror in Parliament his marble bust.

In London we have, if not the best music in the world, at least the best outside Germany and Austria; I do not mean music of our own, for we have had only one great composer in the whole course of our existence: I mean rendering of music, and especially concerts. I developed a theory, in writing lately about England for a foreign periodical, that there is in England one art, and one art only, which finds some natural response in the public: the art of music. We have had great writers, and have no general feeling for literature; great painters, and no taste in pictures; but with our one great musician Purcell, we seem really to have an instinctive love of music. It is a form of that principle of compensation which is a law of nature: as the natural forces are concentrated into greatness, the average person is left meagrely provided for; as those forces are widely scattered, we pay for our high general level by seeing no one rise any higher out of it. In every country where there is an opera-house it is the fashion to go to the opera. In England it is also the fashion to go to concerts. The Joachim quartett concerts take the place of church on week-days; Wagner has ceased to be a debauch, and is becoming an education; Strauss must be taken seriously, though Nietzsche need not be. But the people who go to the gallery at the opera and to the shilling promenade at Queen's Hall do not go for any reason except that they like to hear music. Here then is a matter of plain supply and demand, and London is

capacious and has something for all. Why then is it that there is not a concert-hall in London which is not more stifling than a picture-gallery? Why is it that music is nowhere to be heard at one's leisure and convenience? The only proper hearing of music was that invented by the King of Bavaria; who was mad, of course. There is a delicate magic in music, which evaporates in a crowd. How is it possible really to listen to these divine and secret voices when a musical critic by one's side is writing his notice with a fountain pen from the moment the first bar has been heard? When Pachmann plays it is the custom of the audience to giggle: it would be more decent and more appropriate to shed tears.

If we cannot all have our empty theatre, like the mad king, we can at least know here and there a musician, and let him play to us in our own house or in his. Then we may get delight rather than instruction. In the concert-rooms we shall get more than we can possibly listen to in even the idlest fashion, and we shall come away from the concert-rooms with heads bewildered by heat and sound rather than with all our senses calmed and as it were delivered. Was it not Beardsley who said with truth that we should listen to music in the morning? Here is the footnote to his footnote: "It is a thousand pities that concerts should only be given either in the afternoon, when you are torpid, or in the evening, when you are nervous. Surely you should assist at fine music as you assist at the Mass—before noon—when your brain and heart are not too troubled and tired with the secular influence of the growing day." That is no whimsical fancy, but a counsel of perfection.

At the moment when I write, everyone is talking of books, newspapers are multiplying supplements in which books are reviewed, libraries and clubs and agencies are outbidding one another for the distribution of books, books are being cheapened, the "classics" are being thrust into the hands of the uneducated, everywhere there is a deluge of books and of talk about books. Does it all mean anything? Do people really care more for literature than they did ten years ago? Do they discriminate any better between what is good or bad in literature? Is any good thing likely to come out of indiscriminate reading, any more than out of any other form of feeding indiscriminately?

It seems to me that with the multiplication of books we are losing all sense of literature. Leisure and three books, a Bible, a Shakespeare, a Walt Whitman, might make a man truly wise if the seeds of wisdom were in him. I do not know even a wise man whose instinct for wisdom would not be deadened by the frequentation of the Encyclopædia Britannica. Books should be taken in doses no bigger than music or pictures: they are even harder to digest. There is more drunkenness in a book than in all the vineyards of France. A book may remake a man's soul. Books should be treated with reverence or cast out as dirt. They are in danger of passing out of the service of the temple into the "parcel delivery" of the grocer.

Nothing is gained by reading a book unless you give to that book more than it brings to you. All these people who read with their eyes only are fatally wasting their time. A book read superficially makes the reader more superficial, and to read for "information" is to gnaw at the bones of meat.

ARTHUR SYMONS.

"HEDDA GABLER."

DID Ibsen write a play more masterly than "Hedda Gabler"? If so, I have forgotten it—and I could not possibly have forgotten it. Here is not, certainly, that strange quality that is exhaled by certain other plays of Ibsen (and by the plays of no other dramatist except Euripides), that strange power of creating in us a sort of ferment that cannot be altogether explained by anything in the play's actual and analysable appeal to the intellect or to the emotions. Here Ibsen evokes in us but a straightforward intellectual delight in his study of a certain type of character—a cold and cruel delight, such as he himself must have experienced, in the clarity and minuteness of his vision; and an æsthetic delight, later, in the technical perfection with which

that vision is presented in terms of drama. Not a character in the play—nay, not a line in the play—but contributes to the revelation of Hedda's character. And yet, how natural and simple the whole progress of the play seems! At no moment, so long as the play lasts, are we conscious of any artistic machinery for our instruction. We grow to understand Hedda as naturally as though she were a woman whom we had known well for years in real life. She does not talk about herself more than an egoistic woman would; nor does she understand herself and realise her place in the universal scheme more than a rather superficial woman would; nor do the other characters in the play talk of her or understand her more than is natural. Mr. Shaw would have understood the Hedda type as clearly as did Ibsen; but what a world of difference there would have been in his means of communicating that vision to us! We should have known nothing about Hedda except through her own lips, and more especially through the lips of Eilert Lövborg, the man of genius, who would have turned her character inside out for us with more neatness than despatch. I do not wish Mr. Shaw to change his method: I delight in his method (as employed by him), and merely point out the difference between that method and Ibsen's. Mr. Shaw (except in certain portions of "Major Barbara") is frankly an expositor, pointing morals, whilst Ibsen (on the surface) is no more explanatory or moralistic than Nature herself; and it is only by putting two and two together—by correlating this and that seemingly casual speech or action—that we are able to see what he is driving at. Nor ought this process to be a hard one for us: we have only to listen attentively to the play. If we let our wits wander but for an instant, we shall have lost some clue. Everything in "Hedda Gabler", from first to last, is a clue: nowhere one speck of surplusage. There never was so meticulous an artist as Ibsen.

The main point about Hedda Gabler is that she is a woman under-vitalised and under-sexed; and this is a point which the critics seem generally to have missed (doubtless through having let their attention wander now and again). She is not, as some of them suppose, a definitely bad woman, bent on mischief; nor again, as others suppose, a naturally sensual woman restrained by fear of the conventions. She has, truly, a great respect for the conventions; but that sense is the direct result of her lack of natural impulse. She has no instinct at all towards liberty. Life jars on her. She is too fastidious for any direct personal contact with life. She is inquisitive about life. She likes to know all about it at second-hand, and she likes to build romances on this information. She wants, above all, to create something—to have a tug at the wires by which the puppets are dancing. She approaches life from the standpoint of an artist. Ibsen had a great horror of the artistic nature. His parting shot—"When We Dead Awaken"—was fired thereat; and in "Hedda Gabler" he is even more bitter. Hedda wants to be an influence. But she knows in her heart that she is just the sort of woman who never is a lasting influence, as not being real enough woman for the purpose. Hence her jealousy of Mrs. Elvsted, a woman who is much less quick-witted than herself, and much less charming, but who happens to be fully normal, fully vitalised, with a will to take her part in the rough and tumble of life, and with a power, therefore, of permanently influencing men. It irks Hedda to think of the good influence that Mrs. Elvsted has on Eilert Lövborg—not because it is a good influence, but because it is an influence. She is determined to destroy it, not because she has a natural bent for destruction, but because only as destroying angel can she cut any sort of a figure. She tempts Lövborg to drink, and rejoices in his downfall. She hands him the pistol, and rejoices in his suicide. She rejoices in burning the MS. of his masterpiece. And all these joys are not in doing evil, but in doing, at last, something, and in doing it, of course, on her own detached plane. But her joys are short-lived. Just as her sense of beauty in the idea of Lövborg having "vine-leaves in his hair" was jarred by the crude fact of his arrest by the police, and just as her expectation that he would shoot himself through the

breast was falsified by his shooting himself through the stomach, so now the romance of the destruction of the MS. is obliterated by the recovery of the rough notes from which the lost masterpiece can be more or less satisfactorily reconstructed. Even as a destroying angel, she is a failure: there are the real flesh-and-blood people to carry on the business. And I think that her own suicide ought to be caused by her sense of failure, supervening on the awful knowledge that she is going to bear a child—or by that awful knowledge alone—rather than by her horror of the scandal which is threatened by Judge Brack. True, she has an ingrained distaste for anything like a scandal; but that distaste is, as I have suggested, one of the superficial results of an inner lack. And it is straight through that inner lack that the tragedy should have reached its climax. Judge Brack's hold over her is an accidental, external thing, savouring of a mere drama of intrigue; and I am sure that Ibsen, in his later days, would have eliminated it. It is the one flaw in a masterpiece of psychological drama.

The performance at the Court Theatre is admirable, on the whole. I did not see Miss Elizabeth Robbins as Hedda, some years ago, and thus I can compare Mrs. Patrick Campbell only with Signora Duse, who, in this as in every other part that she plays, behaved like a guardian angel half-asleep at her post over humanity. Her air of listlessness, in this instance, happened to be apt; but otherwise she showed not a shadow of comprehension of her part. Mrs. Campbell's only fault is one over which she has no control: she is physically too beautiful: Hedda should be "mesquine". But her reading of the character is perfect from first to last. As Mrs. Elvsted, the foil, Miss Evelyn Weeden was highly intelligent, and, had she not been acting in juxtaposition to Mrs. Campbell, whose naturalistic technique is now more than ever well-developed, the slight staginess of her performance would hardly have been noticed. Mr. Trevor Löwe, as Hedda's well-meaning, exasperating husband, gave a performance quite in Mrs. Campbell's key. It is to his credit that he never over-did the many ingenious and amusing pieces of "business" that he had invented. Mr. James Hearne was rather too slow, too emphatic, as Judge Brack: he was inclined to make too much of his part. Mr. Laurence Irving, too, as Lövborg, had not wholly mastered his lust for emphasis at any price. But the part's chief need from its interpreter is imagination; and that faculty Mr. Irving possesses in unusual measure. Nothing could have been better than his handling of the speech in which Lövborg, to save Mrs. Elvsted the extreme of anguish, describes how he had deliberately torn into fragments and scattered far over the fiord the masterpiece which really he had lost in a drunken bout. That speech is one of the finest and subtlest of Ibsen's inventions; and Mr. Irving rose nobly to the level of it.

MAX BEERBOHM.

THE UNIVERSITY CREWS.

UNTIL quite recently most rowing men were of opinion that this year's Boat Race was a gift for Cambridge. This view has been much modified in the minds of those in close touch with the practice of the crews. There are two reasons for this. Cambridge are a little disappointing: Oxford have turned out better than their most optimistic supporters had reason to expect. It must not be supposed that Cambridge are a bad crew, or that Oxford are more than moderately good. The surprising thing is that there is so little to choose between them. Yet there never was a year in which the probabilities at the beginning of training favoured one side more exclusively.

It will be remembered that the race last year was a hollow affair. Cambridge had considerable pace, Oxford had none, and the former having victory well in hand after the first few minutes, their staying power was never called in question. The Cambridge eight which defeated Harvard later in the year were undoubtedly a faster and finer crew than that which had beaten Oxford, though they consisted almost entirely of the same personnel. Again they won their race in the first mile, keeping, though with more difficulty, the commanding lead that their great pace had at once given

them. And again the encounter was no test of their staying power. After this it was generally assumed that Cambridge, in spite of their somewhat peculiar style, were a crew of high rank, and, as six out of the eight men would be available for the 1907 Boat Race, it looked as if victory in that event was assured them; the more so since it seemed probable that Oxford would be represented by an eight much below the average. Last year rowing at Oxford was at a very low ebb. In the summer the College eights were without exception of poor class. In the autumn the College fours were so indifferent that the event was actually won by a Magdalen second four—a very light crew, whose praiseworthy keenness in entering was richly rewarded when they succeeded in beating the first representatives of their own and the other Colleges. Even the Trial Eights were only remotely promising. The form shown was rough in the extreme, but the determination and vigour of the men were good to see, and pointed to a turn for the better in Oxford rowing.

Whether Oxford win or lose the coming race, this much-needed turn in affairs seems undoubtedly to have come. The present crew is not below but above the average—at any rate the Oxford average of the last few years. During the later weeks of practice they have improved out of all knowledge. The men have less experience than their rivals and less pace, but both their style and their practice times lead one to the conclusion that they have more staying power. It is often said that times at Putney mean little or nothing. This is probably largely due to keenness of partisan feeling, which after a full trial induces a supporter of one crew to believe that the wind blew in a horse-shoe (the shape of the course) against his men all the way, and equally on some other occasion curved obligingly behind their opponents. As a matter of fact times show a good deal if unprejudiced allowance is made for conditions, and to make this allowance with rough accuracy is by no means so difficult as might be supposed. Even so, it must be admitted that times taken alone mean comparatively little: if, on the other hand, they bear out the conclusions which form and performances against scratch crews already indicate, their confirmatory evidence is very strong. Little has been done so far against scratch crews, but this little has shown the trained men of either side to be more than usually superior to the untrained combinations brought against them. For comparison, then, of respective merits it is necessary to rely on form, confirmed, if possible, by performances against the watch. Oxford, to use a somewhat paradoxical expression, are better than they look. They are not a showy crew, because they lack a powerful leg-drive. On the other hand the bodies are fairly uniform, they get their work on much nearer the beginning than Cambridge, and the men use their weights. Also the crew show signs of racing well, and always do better over the second half of the course than the first.

To turn to Cambridge, it has already been said that they are somewhat disappointing. The form of the crew, both individually and as a whole, is poorer than when they rowed against Harvard. History repeats itself in the rowing world as elsewhere, and in this matter of form it may be interesting to recall a parallel. At the end of the 'eighties Cambridge reached for the time being the high-water mark of their skill in oarsmanship. But their style, which depended too exclusively on leg-drive, had in it even then the seeds of decay owing to their indifference to body-form. In consequence a very few years later Cambridge rowing had fallen to pieces. The oarsmen representing the University had lost the knack of leg-drive, and had nothing else to fall back upon. The present Cambridge crew are in our opinion rowing in a style even more fatal, if not to themselves at least to their successors, than their celebrated forerunners of the latter 'eighties. They have less of the merits, and more than the demerits, of the fast Cambridge crews of 1888 and 1889. It is true that they have a powerful leg-drive from about the middle to the end of the stroke, but they disdain beginning and make hardly any use of the weight of their bodies. On Monday last they rowed in fast time from Putney to

Hammersmith; but, watching them, one could not help wondering how they could possibly reach the end of the course rowing as they did. The work in the latter part of the stroke was undeniable, but the rowing revealed effort on a vast scale for certainly less than the corresponding result. The men worried their boat along by sheer force. It is hardly, therefore, to be wondered at that a doubt should be growing in the minds of many as to their ability to stay to the finish of a punishing race. Of course they may not have a punishing race. It is quite open to question whether Oxford have pace enough to put them to the test. The tactics of the Cambridge crew will almost certainly be to get a big lead in the first mile. They may succeed. But if Oxford can hold on to them as far as Hammersmith a great race is assured.

To return to the matter of times. It may be said at once that, where any line has been possible, these bear out what the form of the two crews would suggest. Three full trials have been rowed—two by Cambridge, and one by Oxford. The time of the first Cambridge trial was 19 min. 30 sec. On the following day Oxford, on presumably an almost similar tide (they rowed an hour before the best of it) and with a wind that was certainly not from a more advantageous quarter, covered the distance in 19 min. 31 sec. Owing largely, but perhaps not entirely, to the direction of the wind they rowed the first half of the course much slower than Cambridge, the last half much quicker. From Barnes to the finish, where the conditions favoured Cambridge more than Oxford, the latter in 3 minutes gained no less than 7 seconds. On Wednesday last Cambridge rowed their second full trial. Undoubtedly they did well to cover the course on a rather slow day in 19 min. 54 sec. Again they made surprisingly good time to Hammersmith, allowing for the stiff breeze against them; from there to Barnes with the conditions in their favour they were surprisingly slow; from Barnes to the finish they showed up well against a rather moderate scratch crew. It may have been that they eased down intentionally in the long stretch between Hammersmith and Barnes, in preparation for the race to the finish, but they were "all out" at the end of the row.

On the whole the deductions to be made from times seem to confirm fully the conclusions to be drawn from the actual rowing of the crews. They point to this, that Cambridge are superior in pace and Oxford in staying power. In these circumstances the race of March 16 should at least be an interesting one.

BIRD LIFE AT THE LAND'S END.

ON the exposed windy coast of West Cornwall, that treeless land of rock and furze, one scarcely expects to find either an abundant or varied bird life; nevertheless in this unpromising place, and in winter, I had a very pleasant time with the feathered people. The sea and its colour in fine weather drew me to the cliffs, and the rocky headlands were my houses, which I shared with the fox and rabbit; where, sitting on a crag, I could watch those glorious fishers, the gannets, by the hour; where there were cormorants, looking ugly and reptilian when fishing in the water; but, standing motionless, airing their spread wings, they had a noble and decorative appearance, like carved birds on the jagged black dripping rocks amidst the green and white tumultuous sea; and there were gulls and daws for ever floating and wheeling about the promontory, a black and white company with hoarse, laugh-like cries, never free from anxiety while I was there—never wholly convinced of my pacific intentions. But of all the birds I found there the most irreconcilable was the raven. There was a spot on the cliffs I used often to visit and invariably a solitary raven turned up to shadow me. He would fly up and down, then settle on a rock a hundred yards away or more and watch me, occasionally emitting his deep human-like croak; but it failed to scare me away or put me in a passion, for I was not a native. The Cornishman who hears that sound mocks the bird: "Corse! corse! curse you! I'd give you corse if I had a gun!" and so on. After mid-winter the guillemots,

razor-bills and puffins begin to appear, and as the days and weeks go by they become more and more abundant; they are seen travelling north, following the trend of the coast, but well out, for ever passing in little companies of half a dozen to forty, or fifty, and sometimes more, flying very steadily and close to the surface. More interesting in appearance were those dusky-winged swifts of the ocean, the shearwaters, that go not in flocks but singly, or in twos or threes, wide apart, moving swiftly over the surface in a series of curves, looking like shadows of birds in the sky. And sometimes it seemed to me that they were no material beings at all, but the ghosts of those pelagic birds which had recently died in all the seas which flow round the world, travelling by some known way to their ultimate bourne in the far north where, beyond the illimitable fields of ice, they go to dwell in that Paradise of Birds imagined by Courthope.

When the weather was too bad for the cliffs the gulls were driven inland. Gannets and cormorants could endure it; the sea was their true home and they were not to be torn from it; but the vagrant, unsettled and somewhat unballasted gulls would not or could not stay, and were like froth of the breakers which is caught up and whirled inland by the blast. On such days (and they were many) the gulls were all over the land, wandering about in their usual aimless manner, or in flocks seen resting on the grass in the shelter of a stone wall, or mixing loosely with companies of daws, rooks, peewits, and other skilful worm and grub hunters, waiting idly for the chance of snatching a morsel from their neighbour's beak.

There is a good deal of rough weather but little frost in this district; behind the cliffs, sheltered by stone hedges and thickets of furze, the green field is the chief feeding-ground of the birds; there with the rooks and daws and gulls and peewits you find fieldfares and missel-thrushes in flocks, and the gray-bird, as the song-thrush is called, and blackbird, and small troops of wintering larks. Most abundant is the starling, a winter visitor too, for he does not breed in this part of Cornwall. You will find a flock in every little field, and the sight of your head above the stone wall sends them off with a rush, emitting the low guttural alarm note which sounds like running water. Another bird you constantly meet is the magpie. He flies up almost vertically and hovers a moment to get a good look at you, then hastens away on rapidly-beating wings and slopes off into the furze bushes, displaying his open graduated tail. He haunts the homestead and is frequently to be seen associating with the poultry; there are no pheasants here and no gamekeepers to shoot him, and, as in Ireland, the people do not like to injure though they do not love him.

If you chance to hear a bird note or phrase that is new to you in this place you may be sure the magpie is its author. Like the jay he is an inventor of new sounds and has a somewhat different language for every part of the country. The loud brisk chatter, his alarm note, which resembles the tremulous bleat of a goat, is always the same; but his ordinary language, used in conversation, when he is with his mate or a small party of friends, is curiously varied and full of surprises. It was one of my amusements in genial days in winter when a confabulation was in progress to steal as near as I could and sit down among the bushes to listen.

On one such occasion, where the furze was very thick and high, I discovered that the bushes teemed with minute, shadowy-looking bird-forms silently hopping and flitting about. They were golden-crested wrens wintering in this treeless place in considerable numbers. Some of the small boys I talked to in this neighbourhood knew the bird as the "golden christian wrennie"—a rather pretty variant.

But the golden christian wrennie is not the wren—not the Cornish wren; for there is a proper Cornish wren, even as there is a S. Kilda wren, and as there is a native wren, or local race or *Troglodytes parvulus*, in every county, and every village and farmhouse and wood and coppice and hedge in the United Kingdom. He is a home-keeping little bird, and when you find him, summer or winter, in town or country, you know that he is a native, that his family is a very old one

in that part and was settled there before the advent of blue-eyed man and the dawn of a Bronze Age.

He is universal and that gives one the idea that he is very evenly distributed; but I had no sooner set foot in this "westest" part of all England than I found the wren more common than in any other part of the country known to me, and this greatly pleased me because of my love of him. Indeed it was the prevalence of the wren which made the West Cornwall bird life seem very much to me, despite the fact that the best species have been extirpated or driven away and that no peregrine or chough or hoopoe, or other distinguished feathered stranger, can return to these shores and not be instantly massacred by the sportsmen, ornithologists and private collectors. But the common little wren is admired and respected by everyone, even by the philistines. It is not that he seeks to ingratiate himself with us like the robin; he is the very opposite of that friendly little creature, and indeed I like him as much for his independence as for his other sterling qualities. You may feed the birds every day in cold weather and have them gather in crowds to gobble up your scraps, but you will not find the wren among them. He doesn't want of your charity, and can get his own living in all seasons and in all places, rough or smooth, as you will find if you walk round the coast from S. Ives to Land's End or to Mount's Bay. Not a furze clump, nor stone hedge, nor farm building, nor old ruined tin mine, nor rocky headland, but has its wren, and go where you will in this half-desert silent place you hear at intervals his sharp strident note; but not to welcome you. Your heavy footsteps have disturbed and brought him out of his hiding-place to look at you and vehemently express his astonishment and disapproval. And having done so he vanishes back into seclusion and dismisses the fact of your existence from his busy practical little mind. He is at home, but not to you. 'Tis the only home he knows and he likes it very well, finding his food and roosting by night and rearing his young just in that place, with fox and adder and other deadly creatures for only neighbours. Such a mite of a bird with such small round feeble wings and no more blood in him than would serve to wet a weasel's whistle! Best of all it is to see him among the rude granite rocks of a headland, living in the roar of the sea: when the wind falls or a gleam of winter sunshine visits earth you will find him at a merry game of hide and seek with his mate among the crags, pausing from time to time in his chase to pour out that swift piercing lyric which you will hear a thousand times and never without surprise at its power and brilliance.

In these waste stony places, where the wren is common, another small feathered creature was with me just as often—the anxious, irresolute meadow pipit, or titlark, who is the very opposite in character to the brisk, vigorous, positive little brown bird whose mind is made up and who does everything straight off. Nevertheless he gave me almost as much pleasure, only it was a somewhat different feeling—a pleasure of a pensive kind with something of mystery in it. He did not sing, even on those bright days or hours in January which caused such silent ones as the corn bunting and pied wagtail to break out in melody. The bell-like tinkling strain he utters when soaring up and dropping to earth is for summer only: it is that faint fairy-like aerial music which you hear on wide moors and commons and lonely hillsides. In winter he has no language but that one sharp sorrowful little call, or complaint, the most anxious sound uttered by any little bird in these islands. It is a sound that suits the place, and when the wind blows hard, bringing the noise of the waves to your ears, and the salt spray; when all the sky is one grey cloud, and driving mists sweep over the earth at intervals blurring the outline of the hills, that thin but penetrative little sad call seems more appropriate than ever and in tune with Nature and the mind. The movements, too, of the unhappy little creature have their share in the impression he makes; he flings himself up as it were before your footsteps out of the brown heath and pale tall grasses and old dead bracken, and goes off as if blown away by the wind and returns to you as if blown back, and hovers and goes to this side, then to that, now close to you, a

little sombre bird, and now in appearance a mere dead leaf or feather whirled away by the blast. During this uncertain flight and when, at intervals, he drops on to a rock close by, he continues to emit the sharp sorrowful note, and if you listen it infects your mind with its sadness and mystery. You can even imagine that the wind-blown feathered mite is not what it seems, a pipit, but a spirit of the place in the shape of a mournful little bird—a spirit that cannot go away, or die, or ever forget the unhappy things it witnessed in a pain of pity and terror long ages gone, when an ancient people, or a fugitive remnant, gathered at this desolate end of all the land; so old a tragedy that it was forgotten on the earth and all who had part in it turned to dust thousands of years ago.

W. H. HUDSON.

CORRESPONDENCE.

THE CHANCELLORSHIP OF OXFORD.

To the Editor of the SATURDAY REVIEW.

Brazenose College, Oxford, March 6.

DEAR SIR,—May I ask for a small space to explain what is happening in the matter of the election to the Oxford Chancellorship?

The list of names which support the candidature of Lord Rosebery comprises men of all shades of political opinion, bishops, deans, heads of colleges, headmasters, and the majority of the professors of Oxford. This opposition which comes as a surprise to the outer world is not factious. It is due to the following considerations: (1) It is felt that Lord Curzon is young for a post which has been usually held of late by a Prime Minister or by one who has held that office; that his opportunity for so distinguished an honour may well be deferred, and that his recent decision to re-enter English political life in the House of Commons is scarcely compatible with the traditions and dignity of the Chancellorship. (2) It is felt that the larger electorate, both in Oxford and outside, should have greater facility for expressing their opinion than has been permitted on the present occasion. However partisans on either side may represent the matter, it is obvious that the Vice-Chancellor's meeting resulted in an inconclusive vote. A harmless proposal of mine to keep private the number of those supporting the various candidates was magnified into a vague public statement, leaving the impression of perfect unanimity—which as everyone knows now was very far from the case. What I might call a general feeling of dissatisfaction (by no means aimed personally at the first candidate in the field or his supporters) can only be dispelled by an honest contest.

Lord Rosebery has in a very chivalrous manner come forward in answer to a wide and influential requisition. He is an ex-Prime Minister, one of Oxford's most distinguished men of letters, and is detached from party ties. Always interested in his old University, he is now, as chairman of Rhodes Trustees, brought into still more intimate connexion with Oxford. No one, it would seem, would have a greater claim to the support of Oxford men.

I am, Sir, yours faithfully, F. W. BUSSELL.

[We are not moved by Lord Rosebery's chivalry. The Chancellorship is not a laborious, nor is it a dangerous office. Dr. Bussell is a friend of youth, yet Lord Curzon is not a chicken; and the Vice-royalty of India is not quite boys' work. Lord Goschen was never prime minister; neither was the Duke of Devonshire, the Cambridge Chancellor.—ED. S.R.]

COPYRIGHT AND COPY-WRONG.

To the Editor of the SATURDAY REVIEW.

London: 6 March, 1907.

SIR,—Perhaps you will allow me, as one who owes Ruskin a great debt, who agrees with you in much that you have said about copyright, and who yet believes in reprinting his works in every way that will help to make them read, to add another note to the discussion aroused by your articles. The sympathies of the living author, especially if he dare to hope for a posthumous fame and circulation, must certainly go

with you when you urge an extension of his copyright. But you have, in another page, raised the dangerous question of "the public good", and there, I am afraid, the interest of the whole community being at stake, Ruskin is a very bad instance to choose. For he was much more than an author among authors, making a trade of his genius and value to the community. You say he was "a great national possession". His disciples say he was a prophet; and if he had not been born out of time in an evil and commercial generation, he would not have been driven into discrete modes of publishing his books, and his contemporary effect on the nation would have been vastly increased. Out of loyalty to him his own publishers were bound to continue his methods (in so far as they had been modified before his death), and the firm only gave way at last, and decided to issue cheaper complete editions of his works when they saw that, if they did not do so, other firms assuredly would. Now this was very much to "the public good"; and the same may be said of every reprint that gives to the public in a decent and comely form any book of his, whether in its latest revised state, or, what many readers prefer, in its original unrevised text, as he wrote it in youth, or in the heyday of his inspiration. No doubt we should all prefer to have the original editions themselves, or to subscribe if we could to the "superb but limited edition" edited by Messrs. E. T. Cook and Alexander Wedderburn; and failing that, we have to recognise that no popular reprint can be a quite exact reproduction of its original, any more than a mezzotint after Romney or Gainsborough can quite repeat the painted picture. But the country stands to gain by every reprinted book or page that brings home to it, even at a second or third remove, the splendour and genius of Ruskin; and there is room for every edition that can be issued. The outer public lost immeasurably by having to wait fifty years and more before it entered into its real possession of his works; and now, out of what it would regard as the pedantry of the elect, or our concern for literary property, are we to say it should have waited thirty years more? The answer is with the public, not with the authors, and if Ruskin is made the test we cannot doubt what the answer will be.

I am, sir, your obedient servant, ERNEST RHYS.

[We earnestly advise anybody who thinks of taking any part in the reproduction of these unrevised, long-discarded and grievously misleading editions of Ruskin to read what Ruskin himself (in "Fors Clavigera" for April 1877) said of them:—"I won't republish, in their first form, any of those former books . . . the Religious teaching of those books, and all the more for the sincerity of it, is misleading—sometimes even poisonous; always, in a manner, ridiculous; and shall not stand in any editions of them republished under my own supervision". We should despair of the conscience of anyone who, reading these words, yet encouraged or condoned the offence. This is no bibliophiles' crochet or quarrel. It is a plain question of right and wrong. Our correspondent speaks of the public good. Yes, but that good is not served by the reprinting and sale to a largely innocent public of the very editions of a great teacher's work which that teacher himself, in the light of later wisdom and knowledge, solemnly condemned and thrust aside for ever as being "misleading—sometimes even poisonous".—ED. S.R.]

CLOGS REQUIRED.

To the Editor of the SATURDAY REVIEW.

Ardoch, Cardross, N.B., 1 March, 1907.

SIR,—I send you the pleasant little pamphlet on "Snake-feeding in the Zoological Gardens" issued by the "Humanitarian League".

It is interesting to observe the remark of an artless keeper to a barren spectator who said it was a cruel practice to feed snakes with living animals. The ingenuous hireling observed "We follow God's laws and ordinances, and they must be right." Are we then to believe that the Creator is a poor anthropomorphous animal, or that He created pythons to live in cages, and thus necessitated the cruelties against which the foolish and irreligious spectator so profanely objected?

No doubt pythons were created by the Creator, but free and wild, and their living prey was not confined (also by an all-wise Creator) in a glass box.

The truth is the authorities of the Zoological Gardens have been found out. They have been proved not up to date; not up to the level of the authorities of the Jardin des Plantes in Paris or the Zoological Gardens of New York, who have long ago found out that it is not necessary to feed pythons on living animals. They are now wriggling to escape public indignation.

It is for the public to apply the boot firmly a tergo, till they come into line with modern requirements.

I am, Sir, Yours faithfully,

R. B. CUNNINGHAME GRAHAM.

THE AMERICAN ATTITUDE TO ENGLAND.

To the Editor of the SATURDAY REVIEW.

26 January, 1907.

SIR,—The alacrity with which English organs of public opinion have condemned Sir Alexander Swettenham comes as a rude shock to Englishmen on the western side of the Atlantic. Besides having been brought up to believe that no one should be judged unheard, they possess that intimate knowledge of American character, notably of its jingo side, which is essential to the study of such episodes as the conflict between a British Colonial Governor and an American Admiral. They know that no occurrence comes amiss to the exponents of the Roosevelt policy as an opportunity for that form of self-assertion best described as spread-eagleism, and that every other consideration is subordinated to the desire for posing, before South American peoples in particular, as the paramount authority in Western waters. In the absence of details in regard to the acts of Admiral Davis and his satellites, the natural inference is that the humanity dodge has again been worked, apparently with less success than in some previous instances.

To effect any improvement in the correctness of English opinion on American character and policy, the present reliance upon the reports of well-meaning tourists must be abandoned. People who visit the chief cities of the United States, confining their researches not only within narrow limits of time but also to small and unrepresentative coteries of people, are not qualified to talk of American sentiment toward the mother country. Members of the diplomatic, naval and other services labour under the same disability, and between the two categories it has come to pass that the average Englishman, overflowing with goodwill towards Jonathan's people, believes that this feeling is reciprocated on this side. If they had lived in the States during the Boer War, or if they could read American comment on the Jamaica storm-in-a-teacup and see the cartoons which American good taste and kindly feeling regard as fitting for the occasion, they might find reason for a change in this generous but none the less utterly inappropriate and, from a patriotic point of view, dangerous attitude.

Sincerely yours,

YORKIST.

THE CHANCES OF INVASION.

To the Editor of the SATURDAY REVIEW.

2 West Park Gardens, Kew, 20 February.

SIR,—Lord Portsmouth has either never read or has forgotten a paper written by the late Lord Lytton on the morality of diplomacy. I do not at this moment remember its date or the magazine in which it appeared, but I perfectly remember the conclusion Lord Lytton reached by convincing reasoning, namely, that in diplomacy there is no morality. Lord Portsmouth truly says that every Englishman would consider a sudden attack upon this country (or the capture of unprotected Jamaica, or the occupation of defenceless S. Helena) to be "most disgraceful". All nations, I believe, when invaded or robbed of their possessions, denounce the attack upon them as most disgraceful; yet their outcries have never prevented, and never will prevent, similar aggressions.

As Sir John French said lately, the word "impossible" is not to be found in the military dictionary. Invasion of this country is a quite possible, although not a very

probable, event: to render it a highly improbable event we have only to maintain a strong fleet and a strong home army. If it ever takes place, we may rest assured it will not be attempted by raids of 10,000 to 20,000 men, in which an enemy has little to gain and much to lose. It will be attempted suddenly with a large force. The effect of Mr. Balfour's speech on the subject, as Lord Lovat said, has been most unfortunate. This speech may have been all that Lord Lansdowne said it was—based upon certain hypotheses and argued with strict logic; but they who run and read, the vast majority of the population, misunderstood the logic, overlooked the main hypothesis (the existence of a large home army), and ran on with the belief that in our present unprepared state we are safe from invasion.

The result of such an invasion is no matter of speculation: Lords Portsmouth and Roberts agreed that, with their present training, our auxiliary forces would be unfit to meet soldiers in the open field.

No Lord touched upon a matter which must never be forgotten—our war-indemnity, some £500,000,000; inevitable, although most disgraceful.

Yours obediently,

H. W. L. HIME.

CLERICAL WORK IN SCHOOLS.

To the Editor of the SATURDAY REVIEW.

Stockwell, 24 December, 1906.

SIR,—Christmas comes as a great relief to the teacher who has spent the last days of the term in a whirl of paper-marking and report-making. The former he knows to be unavoidable under present-day conceptions; but the latter seems to him a heavier, because a less necessary and a more mechanical, labour; while the whole thing becomes grotesque when the head lays down rules for addressing envelopes.

The wisdom of putting figures into the hands of a parent is doubtful; most parents are apt to read more into the figures on the report-sheet than the figures themselves will bear; to imagine that their children's development in school can be assessed as exactly as their own gains in business. Figures should, on the contrary, be kept for the teacher's own private use—the notes in his case-book. A general statement of each scholar's progress should be—and would be, for most parents—sufficient; while it should be open for such parents as wished for a more detailed report to call at the school, and there perhaps be shown figures by those who could explain the real significance of the numerical results. Such a system would save many a child from undeserved censure at home, and would reduce the unhealthy excitement which too often attends the publication of successive mark-lists, each of which alters the relative position of the scholars competing for good places.

Yours faithfully, FRANK J. ADKINS.

A CASE FOR HELP.

To the Editor of the SATURDAY REVIEW.

Boro' Gate, S. Albans, 2 March, 1907.

SIR,—I have just seen the SATURDAY REVIEW of 26 January last, and am astounded to find that it contains a begging appeal for a person claiming to be the widow of a late vicar of Great Gaddesden. I resigned that living and left the parish in November 1905, after having been vicar for over thirty-three years, and was curate to my predecessor before that, who at his death in 1872 left his wife and only daughter well provided for.

I am extremely annoyed about this, and trust that, having published the appeal, you will also publish this letter.

I remain yours faithfully,

W. T. TYRWHITT DRAKE

(late vicar of Great Gaddesden).

[It is a pity to be extremely annoyed about the omission of a comma. In the letter cited "widow of a former vicar of this parish" should have been "widow of a former vicar, of this parish". We are sorry that our correspondent's feelings should be hurt, but it will be a consolation to him as to us that the flaw he has detected in the appeal in no way affects its validity or force. We knew this to be a genuine case or we should not have printed the Vicar of Great Gaddesden's letter. We are glad that the amount asked for has been subscribed.—ED. S.R.]

REVIEWS.

A MODERN JACQUES.

"His People." By R. B. Cunningham Graham. London: Duckworth. 1906. 6s.

MR. CUNNINGHAME GRAHAM, in his Apologia to this collection of stories, states his belief that "all that a writer does is to dress up what he has seen, or felt, or heard, and that nothing real is evolved from his own brain, except the words he uses, and the way in which he uses them", and that "in writing he sets down (perhaps unwittingly) the story of his own life". Surely this applies only to a particular kind of writing. Mr. Cunningham Graham has a contemptuous side-shy at that "imagination or invention" which pretends to describe what it has not seen, or felt, or heard. But some of the most justly famous novels in the language, "A Tale of Two Cities", "Vanity Fair", and Trollope's "Chronicles of Barsetshire", treat of persons and things which their authors could not have seen, felt, or heard. However, we readily concede to Mr. Cunningham Graham (what we take to be his point), that as much imagination is required to penetrate and paint the inside of what one has seen or felt or heard as of what one has only read about. And if Mr. Cunningham Graham's tales be "the story of his life", we can only thank him for allowing us to look upon a most delightful exhibition of wild and brilliant fancy, "a beautiful picture painted upon gauze", as Hazlitt finely said of Burke's only autobiographical piece. The blood that flows in a man's veins is an impertinent topic: but taking "the story of his life" from himself, it may be said of Mr. Cunningham Graham without offence (parodying a celebrated line) that "Celtic and Saxon and Spanish is he". Whether it is "Gartmore" hawking with an old tenant in the Rob Roy country, or whether it is the "estanciero" drinking with a cow-boy in a Buenos Ayres bar, Mr. Cunningham Graham is equally easy, sympathetic, and observant. Indeed our author has much affinity with the philosopher in the forest of Arden. He has travelled, and his "experience makes him sad". He is a little "prone to disable the benefits of his own country", or rather of his own countrymen. He certainly regards the world as a stage, and the men and women uncommonly poor players. He has himself played many parts in his turn, as laird, gaucho, Trafalgar Square rioter, member of Parliament, and author. He seems to say to us, with his grave courtesy, "Will you sit down with me? and we two will rail against our mistress the world, and all our misery". And yet such is the compelling charm of Mr. Cunningham Graham's personality and literary style that the world never answers pettishly, like Orlando, "I am weary of you".

All Mr. Cunningham Graham's tenderness and understanding are reserved for those that are desolate and oppressed. The story of the Mexican merchant returning to his native town of Toledo only to find all his friends dead, and that of the old maid botanical, illustrate his sympathy with the lonely failures of this world. Of worldly success indeed Mr. Cunningham Graham has always been fiercely contemptuous; and he is perfectly in the right. For to get on in the active departments of life a man must have strongly marked veins of vulgarity and unscrupulous chicane in his composition; and if you do not happen to like tricky and ill-bred egoists, you will not like successful men. The deepest tinge of pessimism is perhaps achieved in "Fate", a piece which our eighteenth-century essayist would have intitled "On a Moth", and which shows that the author thinks life as painful a dream as did Martin in "Candide". Two of Mr. Cunningham Graham's best Scotch tales are "Ha Til Mi Tuliadh" and "Miss Christian Jean", in which there is a wonderful description of a drive in a snowstorm. "On the high steps which led up to the door the butler met me, and as he took my coat said, 'Laird, ye are welcome; your poor dear auntie's going. Hech, sirs, 'twill be an awfu' nicht for the poor leddy to be fleein' naked through the air towards the judgment-seat. Will ye tak speerits or a dish o' tea after your coldsome drive, or will I tak ye straight in

to your aunt? I'm feared she will na' know you. But His will be done, though I could wish He might hae held His hand a little longer; but we must not repine. I've just been readin' out to her from the old Book, ye ken, passin' the time awa' and waitin' for the end." You cannot beat that from Walter Scott. But it is as difficult to give an idea of Mr. Cunningham Graham's power as a teller of tales by extracts as it would be to give an idea of a building by a handful of bricks. "Le Chef", "Signalled", "A Wire-walker", "Dagos", in short all the stories in this book, must be read in order to taste the full flavour of a varied life, lived by a man of exquisite sensibility.

The volume closes with "A Memory of Parnell", which is interesting, not only as the observation of one who was on dining-terms with the Irish leader, but as Mr. Cunningham Graham's opinion of the 1886 House of Commons, of which he was a member. Upon the dun-coloured duncery of the House of Commons Mr. Cunningham Graham showed like a patch of scarlet. He was at that time an ally of Mr. John Burns in Trafalgar Square and Hyde Park, and advocated some sort of Socialism which was to keep the unemployable at the expense of the employed. The paradoxes of yesterday are the platitudes of to-day; and it is needless to say that in 1907 one yawns at speeches which made the blood curdle in 1887. In the first Unionist Parliament Mr. Cunningham Graham was regarded by both parties as "mad, sir, quite mad". The Liberal Nonconformists and lawyers shuddered visibly when he spoke; the Tory squires and merchants compassionately tapped their heads, "that are to be let unfurnished". Which reminds us of a saying of Savile, first Lord Halifax: "A man that steps aside from the world, and hath leisure to observe it without interest or design, thinks all mankind as mad as they think him for not agreeing with them in their mistakes". We remember an occasion when Mr. Asquith, then a private member, was expounding with donnish dogmatism and all the nebulous precision of Nisi Prius the conventional attitude of the middle class towards the lower. Suddenly up rose Mr. Cunningham Graham from immediately behind the orator, and, interrupting his argument, cried, in a voice that would have rent the temple from roof to floor, "This is a swindling speech!"

On another occasion, when Mr. Cunningham Graham had been saying things more than usually disrespectful of the great ones of the earth, there were loud cries of "Order" and "Suspend him". Mr. Cunningham Graham, pointing his long artistic fingers at the petrified Peel, shouted, "Mr. Speaker, from the son of the man who gave the People Free Bread I demand Free Speech". The Speaker, though visibly pleased by the compliment to "Poppa", had no alternative but to suspend the offender, who sauntered down the gangway and out of the door in the most gracefully careless way imaginable. Who would not love such a man? Who would not read him? Take this passage of Parnell: "He had not eloquence as it is generally appraised, although at times the intensity of hate he bore us and our twaddling institutions gave him a glacial fire which scorched even the dull wet-blankets of the House, where all is commonplace." Parnell's speeches certainly came nearer to the cold malignity of a wicked spirit than anything we ever heard. But we doubt whether he hated Britons so intensely. Englishmen, Scotsmen, and Irishmen were all one to him; he regarded them as the man of science regards the mice and rabbits upon which he experiments. Power was his game, and human beings came into it: that was all. It is astonishing how the lust of power grips proud, silent men like Parnell. We agree that Gladstone was "not much disappointed" when the Nonconformists forced him to drop Home Rule, of which he had more than his bellyful. The picture of Mr. Cunningham Graham sitting opposite Parnell in a frowsy chop-house off the Strand, and trying to talk of horses, brings us to the end of a gallery where we would fain linger.

A TRIBUTE TO WESTMINSTER ABBEY.

"Westminster Abbey. The King's Craftsmen: a Study of Mediæval Building." By W. R. Lethaby. London: Duckworth. 1906. 12s. 6d. net.

THIS interesting book will not appeal to students alone. It would be worth buying for the sake of the illustrations only, over a hundred of them by Mr. Lethaby's own incomparably deft and faithful hand, so true to the quaint spirit of the originals. The author has also put his introductory chapter into the form of an informal "guide to the Abbey as a work of art", written in a direct and winning style, and calling attention simply and as one having authority to the main beauties. In passages such as these—

"The interior ever surprises me by its loveliness. The grace of the parts and their ordered disposition, the slender springing forms and the gaiety of the style, the fine materials and the romantic early monuments, are arresting beauties of a matchless whole. The skilful planning of the apse and radiating chapels, the great space which opens between the transepts and the altar, and the contrivance by which two windows of the eastern chapels are placed so as to tell in the vistas of the long aisles, are triumphs of arrangement. This beauty of plan is the necessary foundation for all the other beauties of the church"—

one at once recognises the master-craftsman writing of his own craft; in such as these—

"At Easter and other feasts the floor [of the choir] was strewn with green stuff, partly for the sake, I suppose, of the scent, as in the Romance of the Holy Grail: 'The hall was strewn with flowers, and rushes, and sweet herbs, and gave out a smell like as it had been sprinkled of balm'"—

one recognises the wide student of all mediæval lore. The many passages of imaginative reconstruction ought to be specially welcome to all who really love the Abbey, but do not happen to possess the special knowledge of mediæval archæology that would enable them to make this reconstruction—that most fascinating of occupations—for themselves, with the help of the invaluable evidence collected by Mr. Lethaby. We give a few suggestive extracts:—

"The romantic canopied stone tombs to the left of the altar and the wooden sedilia on the right were entirely covered with gilding, patterned gesso, inlays of coloured glass, and with painting; they all probably belong to the first third of the fourteenth century. Frederick of Würtemberg, who visited the church in 1592, noted that 'the beautiful tombs of kings and queens' were 'all covered over with gilding'. The reclining statues of these tombs were highly painted, so that they seemed like the knights and ladies themselves in their most splendid robes. High above these tombs were testers, which are shown in the earliest views of the interior."

"A consistent plan seems to have been maintained from the first that the altar and all that was placed near to it should be gilt. We must try to imagine the dazzling shrine, the altar with all its furniture, the coronation chair, the sedilia, and the tombs, all like colossal pieces of goldsmiths' work, when they were lighted up by many lamps suspended from a great silver circle and reflected in the mirror-like floor."

"These facts are a mere index to the evidence as to the profuse use of colour, but no index can give any idea of the colour itself. Such a list of blues, reds, and gold may even seem repellent to the reader who has not made a long study of mediæval painting. Everyone who makes that study, however, is glad to admit that the old painters were masters of a secret simple as innocence, yet consummate as the tradition of centuries could make it, by which the juxtaposition of bright hues brought about a result at once soothing and exalting, a high harmony of vision."

The fact is that Westminster still remains in one sense the most mediæval of all northern mediæval buildings, because of the number of beautiful tombs there still preserved. Germany has no entombment church of equal importance; S. Denis is too much crowded

with late tombs and has been too pitilessly ruined by restoration. Royaumont is one of the many churches wrecked in the storms of the Revolution, and now only surviving in contemporary drawings and principally those of the Gagnières collection—(How many English art lovers know that the Bodleian owns the greater part of this collection?)—Westminster alone gives us a notion of the rich and varied interest, full of the combined beauties of gleam of colour and play of light and shadow, of those old marvels of art. Mr. Lethaby's book helps us all, students and lovers, to reconstruct some of the lost beauty of fair colour. After and alongside of Viollet-le-Duc's exposition of the delightful technical mysteries and naïveté to which the loveliness of old stained glass is due, we know of no modern account of the colour beauties of mediæval art that gives so much valuable information as Mr. Lethaby's patient reconstructive study—from old records—in descriptions, accounts, drawings and coloured prints, of the old complete skin of colour, at once so beautiful and so wholesome.

It is to be hoped that all intelligent readers of these introductory chapters will be tempted by the charm of style to stray on and read and ponder the third chapter headed "The Exterior and Restoration". They would find, we think, that the "wearisome talk" for and against restoration is something more than a quarrel between two sets of equally well-equipped architects holding different opinions; or between clerical custodians and foolish poets or sentimental historians, who want things left untouched and do not trouble their heads with the practical questions relating to the keeping of the building in repair and fit for ecclesiastical use, which drive the said custodians distracted. (If they did keep it in repair indeed, there would be no necessity for these costly and ruinous repairs!) The question regarding the restoration of ancient buildings must be brought home to all intelligent people in the United Kingdom. The results of the outcry raised against the maladministration of the Chantrey Fund, the desecration of the view from Richmond Hill—"that glorious picture and mother of pictures"—the recent appointment of Mr. D. S. MacColl as Director of the Tate Gallery, are encouraging. It is now time that the force of public opinion that helped to gain these victories be brought to bear on the "Preservation of Ancient Buildings" from desecration and—death.

All intelligent people must be persuaded to go into the matter for themselves and take note of the evidence collected in the book before us. We would refer them especially to instances given on pp. 73-8, showing that the ancient form of the old north rose, handed on practically intact by Wren to our day, has been altered at the caprice of the restorer; and, worse still, that a large piece of fine original work, in nobody's way at the top of the north gable, has been recklessly swept away. There are plenty of other instances in Mr. Lethaby's book. Those mentioned ought, however, to be enough to convince all unbiassed minds that it is not a matter of mere difference of opinion. Nor is it, as most people believe, a question of a choice between two evils: either letting the building perish by senile decay or trusting your expert architect as you trust your expert medical man. There is a remedy consistently suggested by Mr. Lethaby and his friends, and gladly welcomed by all who know and love the Middle Ages, ever since the principle of expert restoration has been discredited by the arbitrary renovations of Viollet-le-Duc. (And where he failed through conceit, in spite of all his knowledge and insight, how can lesser men succeed?) The remedy suggested is summed up:—

"How different it would have been with the Abbey church if, instead of all the learned and ignorant experiments to which it has been subjected, this ever-fresh energy in pulling down and setting up, there had been steadily carried on during the last century a system of careful patching, staying and repair!"

The matter has seemed to us so important that we have been tempted to linger. Let us not be understood as saying, however, that "Westminster" is a mere work of destructive criticism; on the contrary the value of these critical portions depends expressly on the great importance of the book considered as a piece

of constructive mediæval archæology. Written in a style which must win readers among all who love Westminster Abbey or care to read at all, it contains a body of research at first hand which we do not hesitate to declare unequalled in importance by any similar publication on either side of the Channel, for the double reason that there are no such complete records elsewhere, and no archæologist possessing Mr. Lethaby's combination of qualities. The great monumental work of Dehio and Bezold, containing many good short individual monographs in its huge recesses, is written by a scholar with an architect beside him. The modern French writers, who must be considered as surpassing Mr. Lethaby in certain qualities of brilliant clearness of exposition and style and scholarly method, due to their excellent early training, have not his craftsman's insight. The craftsmen who write—and they are many!—are generally mere dilettante scholars, very apt to run off at a tangent, unhampered by habits of cautious criticism. Mr. Lethaby is a keen hunter gifted with singular flair, an indefatigable collector and careful sifter of evidence. Mr. Lethaby has been exceptionally happy, no doubt, in the material offered him, the accurate and systematic accounts still preserved at the Record Office, in the famous Fabric Rolls, of which there are nearly a hundred, many of them from twelve to twenty feet long. Willis has edited one of them in Scott's "Gleanings", but Mr. Lethaby is the first man who has sat resolutely down to spell through from twelve hundred to two thousand feet of script (to mention these only) in order to "follow the career of 'Master Henry the King's master-mason', or 'Master Alexander the king's carpenter'". In some cases I have been able to trace back these great artists, the architects of our Gothic monuments, to a time when they were working as journeymen, much as we can trace the antecedents of bishops to a time when, as poor boys, they were apprenticed to religion."

The author has made good the promise held out in his preface and been able to show that "just as in thirteenth-century Italy we assign certain works of art to Arnolfo, Niccola or Giotto, so here we can identify the works of John of Gloucester, mason; John of S. Albans, sculptor; and William of Westminster, painter". This information is moreover given with great fulness of suggestive and reconstructive description of the greatest interest to all lovers of art, and with a wealth of detail, giving a storehouse of facts as to building organisation in the Middle Ages, of inestimable value to students of mediæval archæology on both sides of the Channel.

THE RETURN OF HOMER.

"Homer and his Age." By Andrew Lang. London: Longmans. 1906. 12s. 6d. net.

THE Homeric question is rapidly changing its face.

If such a thing may be said, it seems to be even approaching a solution. This is due principally to archæology. The excavations which began under Schliemann showed us a civilisation in existence on the spots where Homer's kings and princes lived; Mr. Evans' diggings in Crete have revealed a highly-developed period of history reaching many centuries back. The era of allegory, of Zeus-Agammemnon is over; we deal no longer with wreaths of smoke, but men; the Trojan war was in deed and truth a war against Troy; Thucydides is vindicated, who held that Minos and Agammemnon were as historical as Pericles.

Having rendered this service, archæology did not hold her hand. She turned her spade on to the poems, and, because Homer's descriptions differ in many points from the things found in the tombs, discovered as many strata in the divine bard as Dörpfeld enumerates upon the hill of Hissarlik. At this point Mr. Lang comes forward, and in this book makes out the Homeric culture to be the culture of a single probably brief period. He takes his reader through Homeric politics, burial practices, armour, use of metals and domestic architecture, and shows that they testify not to the accretions and developments of four or five

centuries, but to the art and civilisation of an age between the Mycenaean period as revealed by the excavations and the Dipylon or geometrical style which began about B.C. 900. The poet, as Mr. Lang asserts in some interesting observations upon poetical archaism, told the history of the Trojan war but draped his heroes in the guise of his own day. Poets have always done the like. Our best thanks are due to Mr. Lang for relieving us of that paralysing bugbear, the stratum theory, and allowing us to see in Homer the witness of his own age.

There are of course other factors in the problem. For the last twenty years we have been told that Homer was not only an archæological Russian Salad but a linguistic one also. He started in an Æolic dress, passed from tribe to tribe, dialect to dialect, growing and deteriorating in the process. This perplexing view of the poems was upset by the late Provost of Oriel, Mr. Binning Monro, who showed on technical grounds that this, Fick's, theory is at variance with the history of the Greek tongue. The language of Homer is that of the mainland of Greece before the Dorians invaded it, before the migration across the Ægean produced the dialects of history. The tradition of a single original national tongue was not quite extinct even in Greece; Pausanias tells us that before the Heraclidæ returned, the Argives spoke the same language as the Athenians. In this common Greek speech Homer wrote, and as Dante made Tuscan the literary language of Italy, the success of Homer's poems consecrated the Achæan speech as the language of epos, as in fact the only literary vehicle in Greece, until the Æolic lyrist began to write in their own dialect.

Was Homer then a European? Mr. Monro said yes; Mr. Lang does not deal with the matter. If he was, Greek tradition is wrong and we ignore it. But at this stage of the question no theory has a chance of success which does not square with all the factors. Homer was worshipped at Chios by his sons. They fulfilled the function of a *genos* or blood-guild in historical times, and although philologists, to whom nothing is difficult, think so, you cannot invent your father, and, having invented, worship him. In early days the Homeridæ had custody of the poems (they were in writing, as Mr. Lang in one of his most suggestive chapters has no difficulty in showing); as late as Plato's day they preserved the tradition of their ancestor and could decree rewards to persons who deserved well of him. Aristotle held that Homer was born in Chios, lived at Smyrna and died at Ios. The period of the migration was well within the Greek historical memory, and there is no way, except the natural one, of accounting for these traditions. Hesiod was a returned colonist, Homer a colonist who did not return. If we add this result to Mr. Lang's conclusions, the culture that Homer saw and put into his poems was the culture of the first colonial days; and as, according to Apollodorus, Troy fell eighty years before the migration, there is ample time to allow of the changes in armour and burial and the introduction of iron. Moreover Mr. Lang states that the Homeric civilisation corresponds to no known archæological period, and it is precisely of early Ionic history that our information, documentary or monumental, is most defective.

Homer then, a colonist, sang a portion of the siege of Troy and the return of one hero. No one will be bold enough now to say that Homer could not write, and the belief that writing was a late art in Greece was, everyone knows, the main consideration which moved Wolf to evoke the gross darkness which has overlain the learned mind for a hundred years. Mr. Lang has acutely distinguished between the existence of the art of writing and that of a reading public. The early Greek public did not read, but the rhapsodes, like the French "jongleurs", had every one his "book". Homer then wrote, had therefore the means of composing two long and artful poems. Where did he find his material? That question can only be answered by Homer himself. In the picture he draws of life in the old country the position of the bard is clear. In the communities on the west side of the Greek world, Ithaca and Phæacia, he is a retainer in a king's house and entertains the company at the board with news. He does not tell

them fairy-tales; he is the "postman of the Muses", and tells them the feats and misfortunes of their peers. While the hero fought, or debated, or walked over his fields, the blind bard went down to the port and talked with the Semite traders, the tramps and broken men from over-seas, and the news he heard he dressed up for the evening meal. In the *Odyssey*, while Odysseus was still wandering, the Trojan War and the Return of the Heroes were the subjects most in demand; they had pushed back the Calydonian Boar and the woes of the Labdacidae. The whole of the Tale of Troy, the whole of the Nostoi, was in the bardic mind, for Demodocus can "go on" at whatever point his patron or a visitor fixes. During the war itself the themes of course were older. When Achilles solaces himself with "stories of heroes", he recounts the history of noble families before his day—a taste he inherited from his father Peleus, who, like any old Highland lady, told "the race and children of all the Argives". From these mentions it is clear that in the heroic and post-heroic age Greek history existed in the form of Saga or metrical chronicle, in the hands for the most part of a professional class. Analogous conditions held in the early periods of other nations. By what process did Saga give birth to the Homeric poems? How out of Achæan bardic chronicle did the Wrath of Achilles and the Return of Odysseus take shape? Not by agglomeration, not by a natural, organic process. The "dewpond" theory has no application here; had the Achæan lays formed together like a glacier, we should have had either, if they kept their length, an endless, continuous poem like the Eastern epics, or, had they been compressed, a valueless abstract. The latter was the case in historical times with the Cycle, which must have been a collection of manuals. The fact that one undecisive episode—Achilles' anger—does duty for the whole war, and the return of a politically unimportant hero for all the Nostoi, points inevitably to choice, selection. Choice implies an individual. The motive of Homer's choice is plain. As Colonel Mure said: "The selection of this particular series of events was owing obviously to its moral rather than its historical importance." We should, perhaps, prefer to say that Homer perceived the suitability of the two episodes for extended treatment.

How did Homer deal with this material? What did he contribute? Why is he the Prince of Poets? The choice of the two subjects goes some way to justify his renown; but it rests in the last instance on his treatment of them. He gave the heroes his own civilisation, as Mr. Lang has abundantly proved; he respected the history. Vested interests, family traditions, and perhaps bardic jealousy saw to that. What, then, did he add? What is the difference between his two poems and the mass of Saga from which he took them? He added what the Greeks called *ethos*, characterisation. He gave motive to the events of the chronicle. He drew the diffident and arrogant over-lord, the thick Ajax, the inevitable Nestor; the mother, the wife, the daughter, the slave; out of pirates and ruthless Highlanders he created the romantic and intellectual characters we know as Achilles and Ulysses. The simple short lay, composed of battles and portents, sung by a blind improvisatore to replete hobereaux, he transformed into the unapproached works of art which are our possession. He dealt with his chronicles as Shakespeare with Holinshed and the Italian novelle. No other glory need be sought for Homer, and it is enough. He fixed his people's history when they were outcasts and no longer a nation: he did so by selecting two moments in their one common achievement and bringing into those two episodes all the interests of mankind.

NOVELS.

"*A Midsummer Day's Dream.*" By H. B. Marriott Watson. London: Methuen. 1907. 6s.

A pastoral play at a country house, a bevy of pretty girls, moonlight flirtations—these and similar matters give Mr. Watson an opportunity of which he does not take full advantage. His hero, Philip Bannatyne, on his arrival in the evening, encounters, but cannot recognise, a young lady dipping her feet into a pool:

in her flight she drops a slipper. He vows that he will discover her. That night the slipper is stolen from his room, and his pursuit of the thief, landing him in an absurd adventure, leaves him completely puzzled. He is taking a part in the performance of the "*Midsummer Night's Dream*", and the rehearsals and consequent by-play give him many chances of better acquaintance with the various maidens collected in the house. Unfortunately the story drags: Mr. Watson's hand is not quite light enough for a successful soufflé. Moreover Bannatyne, belonging to the insouciant philandering type which we have met before in his books, is emphatically not quite what most of us understand by that indefinable word "gentleman". He gets much better luck than he deserves, but before the end the author, like the reader, seems to be slightly wearied by his company.

"*Robert the Devil.*" By Gertrude Warden. London: Digby, Long. 1907. 6s.

Miss Warden has tried to be too surprising in this story. After carefully accumulating the dislike and suspicion of the reader on the head of "Robert", she suddenly, in nearly the last chapter, discloses an apparently harmless being as the perpetrator of two murders, the motives for which are not quite clear. Robert, however, is a surly, unprincipled ruffian, and richly deserves his fate. The story opens better than it finishes, the mystery of the lonely Yorkshire house seems inadequately explained, and many of the characters behave in the most unlikely and perverse way.

"*A Man's Love.*" By Dorothy Summers. London: Unwin. 1907. 6s.

Jealousy trembling on the verge of monomania supplies the motive of Mrs. Summers' well-written novel. The Barringtons have in their blood this taint of jealousy, and Ross Barrington, married to a charming and devoted wife, allows the worse side of his nature to triumph. His sister, an impulsive "horsy" girl, is skilfully drawn, but the seductive American *roué* whose evil passions nearly wreck several lives is melodramatic. The action takes place in Madeira and Ireland, the story is interesting, and the author has the somewhat rare gift of depicting British officers naturally and agreeably.

"*Amalia.*" By Graham Hope. London: Smith, Elder. 1907. 6s.

This is an attractive example of that well-worn type, the dynastic romance. Amalia, a pretty child-like princess of a small German house, weds her unknown kinsman who is ruling the turbulent Balkan principality of Montarvia. If Bulgarians are sensitive they may not altogether enjoy the book, but the intrigues, political and personal, of a small capital are handled with freshness, and the Prince and Princess of Montarvia are much more human and real than the ordinary potentates of romantic fiction.

NEW BOOKS AND REPRINTS.

"*Highways and Byways in Berkshire.*" By James Edward Vincent. London: Macmillan. 1906. 6s.

Mr. Vincent might be even more at home in Wales than in Berkshire, yet it was a wise choice that put the writing of "*Highways and Byways in Berkshire*" into his competent hands. The worst of all these series of books, especially series of descriptive books, is that many of them must be written strictly to order. Hence bookmaking is inevitable, but we do not think bookmaking can be alleged against Mr. Vincent. He has long lived and shot and cycled in Berkshire and undoubtedly knows the county from corner to corner. His book is a very capable and judicious mingling of history and description, practice and sentiment, whilst his literary allusions are often pleasant. He writes with information and enthusiasm of the White Horse Hills, Wantage, Lambourn, and Illey, and passing further north describes very capably the exquisite country in which Matthew Arnold set "*Thyrsis*" and his Scholar Gipsy. He is evidently full of the literary associations of Berkshire, and Tom Hughes of course comes in. But we are rather surprised that, writing of Lambourn, he takes no note of Lambourn's own poet, who wrote many lines of signal beauty. We wonder he has not found a modern editor, though we had rather by far read him in the old dress and without the inevitable "introducer". We are not considerably impressed by Mr. Vincent's notes on the first

battle of Newbury—of which Gardiner and a local historian have written so admirably—and his remarks on Falkland are not very illuminating. But on the whole he is a good and pleasant general guide, and his book one of the most thorough and interesting in the series.

"Memoirs of a Revolutionist." By P. Kropotkin. London: Swan Sonnenschein. 6s. 1906.

¶ This second edition of the Memoirs which the author published first in 1899 has probably been issued on account of the new interest taken in Russia since the war with Japan. But they do not come down later than 1886, and for eight years previously Kropotkin had not been to Russia nor has he since; so that for nearly thirty years his knowledge of events in Russia has been at second-hand. He has however written an introduction to this edition which summarises the course of events of Alexander III. and Nicholas II.'s reigns. The chief interest of the book is its description of Russian society during the reign of Alexander II. at whose Court he was one of the pages. After his rather easy escape in 1878 from imprisonment for social agitation the Memoirs become mostly dull accounts of his propaganda in Switzerland, France and England; and his philosophical Nihilism is somewhat slow reading. He was never a plotter against the throne, so that he has little sensational to tell. His type is that of *Elisée Reclus*, the distinguished French geographer, a student of science whose idealism has led him into unconventional paths. *George Brandes*, who writes a preface, suggests that possibly he would have done better to stick to science; and this is very probable.

"Emma Lady Hamilton" (Constable, 7s. 6d. net) is now in its third edition, a considerable triumph for Mr. Sichel, its author. It has been revised in several details which may not seem very important to the hasty reader, but are distinctly so to those who have the true instincts of scholar and historian. Mr. Sichel has inserted into one of his chapters a letter of Maria Carolina to Lady Hamilton which, on the face of it, conflicts with his own views—a thing which does him much credit.—Mrs. Murray Smith has brought out her *"Annals of Westminster Abbey"* in a new form. It is now called *"Westminster Abbey: its Story and Associations"* (Cassell, 6s.), and has been revised throughout and considerably added to. Mrs. Murray Smith as Miss Bradley had, of course, special opportunities of studying the Abbey and its history, and she made good use of them. This is a plainly told and, we should say, a sound account of the Abbey. We doubt, however, whether Frank Buckland's famous eagle really returned from Clapham (as she tells on p. 353) because it saw a chicken offered it on a pole: this, as evidence of the eagle's piercing sight, seems far-fetched.

"Revue des Deux Mondes." 1^{er} Mars. 3 fr.

Great efforts have been made to make capital out of an article in this number by M. Tardieu, which purports to expose in all their horror the intrigues of Germany at the Algéciras Conference. We have certainly no desire to defend them or to make out that they were any better than many other diplomatic manoeuvres of the sort. We do not know, however, that the awful revelations contained are any of them very new. We were not aware that the President of the United States was quite so insistent in his telegrams to the Kaiser; but we were quite well acquainted with the part played by England, Russia and the other European Powers. M. Tardieu is convinced that the policy of France has received the fullest justification, because it was ultimately endorsed by all the Powers; but he very wisely refrains from commenting on the existing situation in Morocco. Whatever the policy of France may be, it is not one that leads to the pacification of Morocco or to anything effective being achieved there; but Germany at least established the right of the rest of the world to take a hand in any deal in Morocco, which is not what France wanted at any time.

THE MARCH REVIEWS.

The House of Lords, the Unionist party, the German elections, and socialism are the subjects to which the attention of the Reviews is mainly directed this month. Lord Dunraven, an old advocate of "reasonable reform" of the Upper House, contends in the "Nineteenth Century" that the agitation which has been started is aimed at the double-chamber system. The origin of the clamour is to be found, he says, in Radical fears lest the good sense of the people should revolt against Radical promises when embodied in concrete shape and held in suspense by the action of the House of Lords. Lord Dunraven's view is that the majority of the Lords are by education and experience well qualified to fulfil the duties of the second chamber, but he is so strongly convinced of the Radical desire to weaken, if not abolish the second chamber that he believes, if a moderate measure of reform were passed by the Peers themselves, the Commons would throw it out. In the "Contemporary" Lord Stanley of Alderley, Mr. L. T. Hobhouse, and Mr. Corrie Grant are all concerned to discover a means by which they can make "the House of Commons a

faithful image of the national will and purpose". Lord Stanley of Alderley would give the Lords the right to veto a Bill in one session, but if the Bill were passed by the Commons in the next session then it should receive the Royal assent without further reference to the Lords. That would be the *reductio ad absurdum* of the second chamber principle. Mr. Hobhouse, looking to the constitutional issue, rejects the idea of creating peers as was done in 1832 in circumstances described in a historical article by Mr. Harold Spender in the "Fortnightly". There is a great difference in the two cases, as Mr. Hobhouse recognises. Earl Grey held the King's written consent to the step because a general election had been fought and won on a specific issue. Mr. Corrie Grant proposes that every constitutional amendment shall for the future be referred to a vote of the whole electorate of the country, that every Bill rejected by the Lords shall, if demanded by the Commons or a fixed proportion of the electorate be submitted to a similar vote, and indeed that every Bill, if a certain number of the electorate demands it, be submitted to the vote. The appeal from the Lords to the nation is, however, just one of the risks which a Radical Government would not be eager to run. What does a writer in the "Independent Review" mean when he says that the Lords do not appeal from the House of Commons to the country? That is exactly what they do so far as they can. Would he give the Peers the right to force a general election whether the Government were willing or not? One of the severest critics of the Lords is, of course, the Editor of the "National Review". "Candour" compels him to admit that the Upper House by its "obsequious" acceptance of all Tory measures "is largely responsible for the sense of injustice burning in Liberal breasts", but he is not prepared to endorse "the Jacobinical policy" of a "one-chambered autocracy". Sir Henry Campbell-Bannerman's cure, he points out, "for a watch-dog which remains asleep when the Conservatives are in, and only wakes up to bite Liberals, is to knock it on the head. Could anything be more childish? The proper course is to obtain a more efficient, because more impartial, watch-dog".

In the "National Review" appears the usual grumble about the state of Conservative organisation, or want of organisation. A Unionist Free Trader—we should wonder why the Tariff Reform editor of the "Review" did not regard his contributor with suspicion if it were not Mr. L. J. Maxse's province to play the part of candid friend to his party—urges that only "democratisation" can give Conservatism a chance of future success, and to secure a strong democratic heaven he would even agree to payment of members, which he has hitherto opposed. He is profoundly dissatisfied with the selection of Unionist Ministers from the ranks of what are called the governing classes—which Lord Salisbury once said was a "small field". A Unionist Free Trader is apparently on the look-out for the Unionist John Burns. Meantime he plunges rather wildly in his desire to show how incompetent the last Unionist Ministry proved itself. Mr. W. H. Smith and Mr. Chamberlain to his mind were the only occupants of the chief offices of

(Continued on page 308.)

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State during the Unionists' long reign of whom it could be said that they were business men. A page later he tells us that it was "for lack" of such business men that we drifted into the Boer war. He entirely overlooks the fact that Mr. Chamberlain himself conducted the negotiations which preceded the war. A Unionist Free Trader should learn to generalise without making concrete reference if he does not wish to destroy his own theories. Not much more happy would Mr. Fabian Ware seem to be in one part of his "Nineteenth Century" article on Conservative opportunists and imperial democracy. He attacks the Unionist Government for having failed to understand the suspicions it had aroused in regard to Chinese labour. If Mr. Balfour's and Mr. Lyttelton's speeches did not show that the Unionist leaders were alive to the suspicions engendered by the mendacious misrepresentations of the Radicals, what did they show?

Writing again on the German elections Mr. Ellis Barker—this time in the "National Review"—extracts from the result the moral that the whole German nation has shown itself ambitious to promote the Imperial policy, and that Great Britain must consequently look to her defences, both naval and economic. Social democracy does not provide "the hoped-for antidote to the necessarily anti-British expansionist and naval policy of Germany". Mr. H. Beresford Butler in the "Contemporary" says the destiny of Germany has not been definitely settled by the results of the election, in which he finds a curious paradox. The Socialists and the Kaiser have been steadily opposed; yet for both the future of Germany lies upon the waters, the one as representing the industrial classes, the other with his naval ambitions: the Agrarians seek to keep up prices for their own profit and have no real interest in the strong fleet for which they have voted, while the Socialists have denounced the commercial policy which is vital to them. "It is as if an army refused to forage for itself and violently attacked the enemy when he insisted on providing it with food." Mr. Karl Blind in the "Nineteenth Century", writing on the new situation in Germany, thinks that the needlessly threatening yet powerless utterances of the Socialists have encouraged reactionary and despotic tendencies. An idea of the manner in which the elections were conducted is afforded by Mr. V. Hussey Walsh's "personal experience" narrated in the "Fortnightly". "Calchas" also in the "Fortnightly" gives some interesting statistics which prove that "Prince Bulow's majority in the Reichstag has been returned by a minority of the German people, that the Social Democrats have lost nearly half their Parliamentary seats while securing an absolute increase in their already vast total vote, and losing but 2 or 3 per cent. of their former strength relatively to the largest national poll ever known". On the subject of Socialism generally Mr. F. Carrel writes at considerable length in the "Monthly Review".

Among the lighter articles in the Reviews, Mr. G. W. Prothero's on York Powell in the "Monthly" is an attractive personal appreciation. Mr. Charles Whibley in "Blackwood" has a delightful account of New England—that is, Oldest America from the point of view of British settlement. M. de Couvelain gives us in the "Fortnightly" a new chapter from the translation of his well-known work on things British—"L'Île Inconnue"—which is shortly to appear. It is a critical and kindly estimate of the British social plant—root (the lower classes), stem (the middle class) and flower (the upper class). Mrs. A. N. Macfadyen in the "Nineteenth Century" explains the relations of the modern mother to the birth-rate, and replies to Father Vaughan on the question of deliberate restriction. Miss Edith Sellers in the "Contemporary" has an instructive article on the State children of Hungary, the manner in which they are cared for and the vast difference in the cost of maintenance and education between the British and the Hungarian system. Dr. Hagberg Wright's "Ramble in Russia" in the "National" is a picturesque and intimate account of the conditions of life among the Russian peasantry.

For this Week's Books see page 310.

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MARCH NUMBER (Price 1s.)

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ART

Glass (Edward Dillon). Methuen. 25s. net.
Sir Edward Burne-Jones (Second Series). Newnes. 3s. 6d. net.
A History of Tapestry (W. G. Thomson). Hodder and Stoughton, 42s. net.

BIOGRAPHY

Life of Lord Chesterfield (W. H. Craig). Lane. 12s. 6d. net.
Admiral Vernon and the Navy (Douglas Ford). Unwin. 10s. 6d. net.
Dante and his Italy (Lonsdale Ragg). Methuen. 12s. 6d. net.

FICTION

The Madness of Gloria (Fred. Whishaw); The Younger Woman (George Wemyss). Digby, Long. 6s. each.
The Blue Star (Kate Murray). Grant Richards. 6s.
"When Half-Gods Go" (J. A. Davis). Blackwood. 6s.
The Husband Hunter (Olivia Roy). Laurie. 6s.
Conflict (Constance Smedley). Constable. 6s.
Mr. Perkins of Portland (Ellis Parker Butler). Hodder and Stoughton. 3s. 6d.
A Bunch of Blue Ribbons (George Morley); The Artistic Temperament (Jane Wardle). Rivers. 6s. each.
In the House of the Eye (W. A. Mackenzie). Ward, Lock. 6s.
A Free Solitude (Alice Perrin). Chatto and Windus. 2s. 6d. net.

HISTORY

Women of the Second Empire (Frédéric Loliée. Translated by Alice M. Ivimy). Lane. 21s. net.
The History of Suffolk (Rev. John James Raven. Cheap Edition). Stock. 3s. 6d. net.
The Last Days of Mary Stuart and the Journal of Bourgoynne, her Physician (Samuel Cowan). Nash. 12s. 6d.
Thucydides Mythistoricus (Francis Macdonald Cornford). Arnold. 10s. 6d. net.
Land Revenue in British India (B. H. Baden-Powell. Second Edition. Revised). Oxford: At the Clarendon Press. 5s. net.
A Short History of Mediaeval Peoples (Robinson Souttar). Hodder and Stoughton. 12s.

LAW

The Government of India (Sir Courtenay Ilbert. Second Edition). Oxford: At the Clarendon Press. 10s. 6d. net.
The Law Relating to Particulars and Conditions of Sale on a Sale of Land (W. F. Webster. Third Edition). Stevens and Sons, Limited. 25s.

SCHOOL BOOKS

Anthology of English Verse (Wyatt and Goggin); Shakespeare: Richard II. (Edited by A. F. Watt). Clive. 2s. each.
Our Own Islands (H. J. Mackinder). Philip. 2s. 6d.

SCIENCE AND PHILOSOPHY

The Kingdom of Man (E. Ray Lankester). Constable. 3s. 6d. net.
The Steps of Life: Further Essays on Happiness (Carl Hilty. Translated by Melvin Brandow). Macmillan. 5s. net.
Hypnotism and Spiritism (Dr. Joseph Lapponi. Translated by Mrs. Philip Gibbs). Chapman and Hall. 5s. net.
Science in Living and the Creator's Purpose in Human Life (John Williamson). Routledge. 3s. 6d. net.
Eyesight in Schools (C. C. Caleb). Lahore: Singh.

TRAVEL

From Naboth's Vineyard (Sir William Butler). Chapman and Hall. 5s. net.
A Picnic Party in Wildest Africa (C. W. L. Bulpitt). Arnold. 12s. 6d. net.
Through Portugal (Martin Hume). Grant Richards. 5s. net.
A Book of the Pyrenees (S. Baring-Gould). Methuen. 6s.
Picturesque New South Wales (T. A. Coghlan). Office of the Agent-General for N.S.W.
The Native Races of the British Empire: British North America, I.: The Far West (C. Hill-Tout). Constable. 6s. net.

VERSE

The Triumph of Man (Percy Schofield). Stock. 3s. 6d.
Town Moods (Oswald Davis). Kegan Paul. 2s. 6d. net.
Echoes (Donald MacAlister). Cambridge: Macmillan and Bowes. 2s. 6d. net.

MISCELLANEOUS

Commercial Correspondence, Dictionary of. Pitman. 7s. 6d. net.
In Playtime (H. Maynard Smith). Oxford: Blackwell. 3s. 6d. net.
Machines, The Voice of the (Gerald S. Lee). Northampton, Mass.: The Mount Tom Press.
Modern Encyclopedia, The (Vol. VI. Charles Annandale). Gresham Publishing Company.
Official Year-Book of the Church of England, 1907. S.P.C.K. 3s.
Pocket Cathedral Guide, The (W. J. Roberts). Laurie. 2s. 6d. net.
Practical Business Letters in Esperanto (J. C. O'Connor and P. D. Hugon). Guilbert Pitman. 1s. 6d.
Stable Handbook, The (T. F. Dale). Lane. 3s. net.

REVIEWS AND MAGAZINES FOR MARCH:—Revue des Deux Mondes, 3s.; The Nineteenth Century, 2s. 6d.; The Monthly Review, 2s. 6d.; La Revue, 2s. 25; The Musical Times, 4d.; The Strand Magazine, 6d.; The Grand, 4d.; The Empire Review, 1s.; The School World, 6d.; The Geographical Journal, 2s.; The Book Monthly, 6d.; Ord Och Bild, 1s.; The Antiquary, 6d.; The Hertfordshire Magazine (No. 1), 1s.; The North American Review, 1s.; Financial Review of Reviews, 1s.

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CHIEF OFFICES:—BROAD STREET CORNER, BIRMINGHAM.

Extracts from the Directors' Report for the year ending December 31, 1906:

LADIES AND GENTLEMEN,

Your Directors have again to announce the conclusion of a successful year's work.

The ACCUMULATED FUNDS have reached the substantial figure of £1,776,755, being a net INCREASE for the year of £211,949.

The PREMIUM INCOME amounted to £1,047,330, showing an INCREASE of £64,229.

The TOTAL INCOME amounted to £1,121,415, being an INCREASE of £73,498.

As a result of the Annual Valuation made by Mr. T. G. Ackland, F.I.A., the Consulting Actuary, after applying the sum of £92,000 in further strengthening the bases of the Valuation in both Branches, the net surplus of £39,694 is disclosed, and, acting on his advice, the Directors are enabled to declare the sum of £26,200 divisible amongst the participating Policyholders and Shareholders. This will enable the Directors to allot a Reversionary Bonus of 30s. per cent. for the year to all Policyholders participating in the Immediate Profit class, and includes adequate provision for Policyholders in the Accumulated Profit classes.

CLAIMS.

The total paid during the year amounted to £492,096, including £117,899 paid under Maturing Endowment and Endowment Assurance Policies.

The TOTAL AMOUNT paid by the Company to its Assurants up to 31st December, 1906, was £5,276,800.

NEW BUSINESS.

The TOTAL NUMBER OF NEW POLICIES issued was 515,821, at a Yearly Premium of £349,724.

S. J. PORT,
Secretary.

FREDK. T. JEFFERSON,
Chairman.

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IMPERIAL JAPANESE GOVERNMENT SIX PER CENT. STERLING LOANS.

£10,000,000 issued May 1904.
£12,000,000 issued November 1904.

REDEMPTION OF BONDS

NOTICE IS HEREBY GIVEN that the Imperial Japanese Government, in pursuance of the power reserved to it by Clause 7 of the bonds of the above loans, will on the 10th day of September, 1907, pay at par, to the holders of such bonds, the principal due thereon and interest at 6 per cent. per annum up to the said date, after which all interest will cease. Before payment the bonds, with all unmatured coupons duly attached, must be lodged and surrendered in London at the Yokohama Specie Bank, Limited, 120 Bishopsgate Street Within, or in New York at the agency of the Yokohama Specie Bank, Limited.

Department of Finance of the Imperial Japanese Government,
Dated the 7th day of March, 1907.

In accordance with the above notice the undersigned beg to announce that repayment of the bonds of the Imperial Japanese Government Six per Cent. Sterling Loans, at par, together with accrued interest up to the 10th September, 1907, at 6 per cent. per annum, will be made in London at their office on and after the said date, between the hours of 11 and 3 (Saturdays excepted). The bonds, which must bear all coupons maturing after the 5th April, 1907, should be left three clear days for examination, and forms for listing the same will be provided in due course.

The Yokohama Specie Bank, Limited.

T. S. NISHIMAKI, Manager.
120 Bishopsgate Street Within, London, E.C.,
7th March, 1907.

THE CENTRAL SIBERIA, LTD.

THE first ordinary general (statutory) meeting of the Central Siberia, Limited, was held at the Great Eastern Hotel, Bishopsgate Street, E.C., on Tuesday, the Marquess of Winchester (Chairman of the Company) presiding.

The Secretary (Mr. William Owen) having read the notice convening the meeting and the auditors' report.

The Chairman said that 10,000 of the shares allotted for cash were issued at £1 per share premium. A careful examination of the properties had been made by Mr. Maund (Managing Director) and Mr. Mercer. He would like to say that the utmost care had been taken to see that all the titles to the properties which the Company were acquiring were in perfect order, and that those from whom the properties were being transferred were recognised in the Russian Imperial and District Mining Offices as the rightful owners. The property consists of two distinct classes—reef and alluvial deposit. The working capital at the board's disposal, looking to the size of their assets, was inadequate for developments on a large scale. They had therefore decided to work the dredger now building on the alluvial deposits in the North Taigah, in order to prove by working results their ultimate value. Should the results be as successful as was anticipated, they would, he said, be justified in floating off this block of properties as a separate concern, with adequate working capital, this autumn. The same policy would be pursued with the Company's other properties in turn.

Mr. Edward A. Maund then gave information as to the valuable holdings of the Company. He described at some length the concessions which had been obtained by the Company in Transbaikalia and Manchuria. With his knowledge of South Africa and North America he had no hesitation in saying they had struck in Siberia the largest, richest, and least-known goldfields in the world. As an explorer who had been and seen, he was convinced. He continued:—I well remember when in 1885 I told Londoners in St. James's Hall that Matabeleland was not a white man's grave, but colonisable. They were incredulous. I now emphatically say Siberia has come to stay. Energy and capital and ordinary tact in dealing with Russian labour are needed. It only wants work, and no stealth, to assure both profit and wealth. There is room for all, and South Africa need neither fear nor abuse it, but may look with a sigh of relief on new fields to exploit when the glory of Johannesburg is on the wane. I believe that the mining sensation of the twentieth century is going to be Siberia. It is destined to become, with modern appliances, a mighty field for enterprise, one that will join the hands of those engaged in it in national friendship, based on mutual interest. The Anglo-Russian "entente cordiale" will be a commercial one. Now, then, is the time for English capital to secure sound Siberian business, before Russians have become so rich (as they are certain to become again) that they can dispense with foreign capital.

A resolution was proposed by Mr. Morgan and seconded by Mr. Lazarus, expressing high appreciation of the manner in which the Cabinet of His Imperial Majesty had treated the Company in granting the Transbaikalia concession, and thanking General Chlynovski, chief of the Nerchinsk district, for his zeal and energy in dealing with the necessary formalities in arranging the concession.

PRUDENTIAL ASSURANCE COMPANY, LIMITED.

CHIEF OFFICE: HOLBORN BARS, LONDON.

Summary of the Report presented at the Fifty-eighth Annual Meeting, held on 7th March, 1907.

ORDINARY BRANCH.—The number of Policies issued during the year was 79,942, assuring the sum of £7,529,031, and producing a New Annual Premium Income of £424,145. The Premiums received during the year were £4,290,971, being an increase of £167,653 over the year 1905. The Claims of the year amounted to £1,947,444. The number of Deaths was 7,656, and 8,686 Endowment Assurances matured.

The number of Policies in force at the end of the year was 807,218.

INDUSTRIAL BRANCH.—The Premiums received during the year were £6,499,028, being an increase of £359,978. The Claims of the year amounted to £2,376,863. The number of Deaths was 260,941, and 3,342 Endowment Assurances matured. The number of Free Policies granted during the year to those Policy-holders of five years' standing and upwards who desired to discontinue their payments was 120,198, the number in force being 1,194,432. The number of Free Policies which became Claims during the year was 28,034.

The total number of Policies in force at the end of the year was 16,764,654; their average duration exceeds eleven years.

The Assets of the Company, in both branches, as shown in the Balance Sheet, are £63,887,008, being an increase of £4,422,632 over those of 1905.

The increase granted early in the year under the principal Industrial Branch tables, to provide for which £750,000 was transferred from reserve, affected nearly thirteen million policies, ten millions of which received an immediate increase in the sum assured. The Directors are glad to say that the alteration has been highly appreciated, and has resulted in a large accession of new business.

As the shareholders are aware, the Directors have on many occasions granted extended benefits to Industrial Branch policyholders. The total cost of these benefits already exceeds £4,000,000. It is the intention of the Directors to continue this policy, and if possible to establish it upon a more definite basis.

For each of the past ten years a reversionary bonus at the rate of £1 10s. per cent. on the original sums assured has been added to all classes of participating policies in the Ordinary Branch issued since the year 1876. The Directors are now pleased to announce a reversionary bonus at the rate of £1 12s. per cent.

General Balance Sheet of the Prudential Assurance Company, Limited, being the Summary of both Branches, on the 31st December, 1906.

LIABILITIES.				ASSETS.			
		£	s. d.			£	s. d.
Shareholders' Capital	...	1,000,000	0 0	British Government securities	...	3,415,976	13 0
Reserve Funds	...	2,300,000	0 8	Indian and Colonial Government securities	...	6,156,247	4 4
Life Assurance Funds	...	60,470,431	4 1	Railway and other debentures and debenture stocks, and gold and sterling bonds	...	7,743,842	19 7
Claims under Life Policies admitted	...	116,576	18 11	Loans on County Council, Municipal and other rates	...	14,091,357	12 4
				Freehold ground rents and Scotch feu duties	...	4,501,678	8 10
				Freehold and leasehold property	...	3,560,244	13 8
				Mortgages on property within the United Kingdom	...	7,975,178	5 0
				Railway, Gas, and Water Stocks	...	7,464,984	18 9
				Suez Canal shares	...	163,709	13 0
				Telegraph and other shares	...	97,420	2 2
				Metropolitan Consolidated stock and City of London bonds	...	257,901	11 10
				Bank of England stock	...	202,756	18 6
				Indian, Colonial and Foreign Corporation stocks	...	1,564,957	14 7
				Foreign Government securities	...	1,539,459	7 4
				Reversions and Life Interests	...	1,220,637	14 1
				Loans on the Company's policies	...	2,372,768	10 8
				Rent charges	...	278,523	13 1
				Outstanding premiums and agents' balances	...	544,207	4 8
				Outstanding interest and rents	...	515,685	7 1
				Cash—In hands of superintendents	...	35,973	11 7
				Ditto—On deposit, on current accounts, and in hand	...	183,495	18 11
						£63,887,008	3 0
						£63,887,008	3 0

THOS. C. DEWEY, *General Manager.*
FREDERICK SCHOOLING, *Actuary.*
D. W. STABLE, *Secretary.*

H. A. HARBEN, *Acting Chairman.*
J. W. SIMMONDS,
J. H. LUSCOMBE, } *Directors.*

We have examined the Cash transactions (receipts and payments) affecting the accounts of the Assets and Investments for the year ended December 31st, 1906, and we find the same in good order and properly vouched. We have also examined the Deeds and Securities, Certificates, &c., representing the Assets and Investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1906.

19th February, 1907.

DELOITTE, PLENDER, GRIFFITHS & CO., *Chartered Accountants.*

The List of Applications will be closed on or before 14th March, 1907.

Imperial Japanese Government 5% Sterling Loan

OF 1907

FOR £23,000,000.

Created under the authority of Law No. 1 of 1904, and Law No. 12 of 1905, and of Imperial Ordinance No. 23 of his Majesty the Emperor, promulgated 8th March, 1907. This Ordinance Cancels the unissued balance of £25,000,000 of the 4 per Cent. Loan of £50,000,000, which was authorised by Imperial Ordinance No. 241, promulgated 25th November, 1905, and creates the present Loan in lieu thereof.

Proceeds to be applied to the redemption of the Imperial Japanese Government 6 % Sterling Loans issued in London and New York on 11th May and 14th November, 1904, for £10,000,000 and £12,000,000 respectively.

SUBSCRIPTION PRICE 99½ PER CENT.

Repayable at par on 12th March, 1947, but the Imperial Japanese Government reserves the right to redeem at par all or part of the whole Loan of £23,000,000 on or at any time after 12th March, 1922, on giving six months' previous notice by advertisement.

The Loan will be in Bonds to bearer of £20, £100, and £200, divided into 46 series of £500,000 each, distinguished by consecutive numbers, with half-yearly coupons attached, payable 12th March and 12th September.

The Bonds and Coupons will be payable as follows: In London at the Office of the Yokohama Specie Bank Limited, 120 Bishopsgate Street Within, E.C., in Sterling; in Paris at Messrs. de Rothschild Frères, at the fixed exchange of Fcs. 25.25 per £1 Sterling; and in New York at the Agency of the Yokohama Specie Bank Limited, at the current rate of Exchange on London on due dates.

A full half-yearly Coupon payable on the 12th September next will be attached to the Scrip Certificates.

Parr's Bank, Limited; The Hongkong and Shanghai Banking Corporation; The Yokohama Specie Bank, Limited; and Messrs. N. M. Rothschild & Sons are authorised by the Imperial Japanese Government to receive subscriptions for £11,500,000 of the above Loan, payable as follows:—

£ 5 0 0	per cent. on Application.
15 0 0	per cent. on Allotment.
20 0 0	per cent. on 29th April, 1907.
20 0 0	per cent. on 28th May, 1907.
20 0 0	per cent. on 20th June, 1907.
19 10 0	per cent. on 29th July, 1907.

£99 10 0

Subscriptions must be for £100 nominal or any multiple thereof.

Payment in full in cash may be made on allotment under discount at the rate of 3 per cent. per annum, or in Bonds of the Imperial Japanese Government 6 per cent. Loans referred to above.

Subscriptions from holders of the Imperial Japanese Government 6 per cent. Bonds who signify their intention to pay in full on allotment in such Bonds will receive favourable consideration. A special form for such applications accompanies this Prospectus.

If payment in full is made in Bonds, the Bonds must bear all unmatured Coupons except the Coupon payable 5th April, 1907, which should be retained by the holder for payment at due date.

Allottees who pay in full in 6 per cent. Bonds will receive for each £100 of 6 per cent. Bonds:

1. £100 Fully paid Scrip of this 5% Loan, with Coupon for £2 10s., payable 12th September, 1907, attached.
2. A cash payment of £1 10s. representing:
 - (a) 10s., the difference between the issue price of the present Loan and the redemption of the 6% Loan at par.
 - (b) £1, being equivalent to the advantage obtained by the cash subscribers who pay by instalments.

The cash deposit made on application will also be returned.

The Loan is repayable at par on the 12th March, 1947, but the Imperial Japanese Government reserves the right to redeem, at par, all or any of the Series of the Bonds, on or at any time after the 12th March, 1922, on giving six months' previous notice by advertisement. Partial redemption to be effected by drawings of complete Series in the usual manner at the Office of the Yokohama Specie Bank, Limited, London, and notice of the distinctive number or numbers of Series drawn will be given by advertisement in two newspapers in each place where the Coupons are payable.

Scrip Certificates to bearer, with Coupon attached for a full half-year's interest payable on the 12th September, 1907, will be delivered as soon as possible in exchange for the Allotment Letters and Bankers' Receipts, and Bonds will, in due course, be delivered in exchange for the Scrip Certificates.

All applications must be made on one of the enclosed forms, accompanied by a deposit of 5 per cent. in cash, and it is stipulated that any Applicant having elected to pay either in cash or in Bonds cannot alter his engagement as to the mode of payment.

If no allotment be made, the deposit will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will, in the case of subscriptions for payment in cash, be appropriated towards payment of the amount due on allotment.

Failure to pay any of the instalments when due by Cash Subscribers will render all previous payments liable to forfeiture, and failure by Subscribers in Bonds to deliver the Bonds will render the deposit paid on application liable to forfeiture.

An Issue, for cash only, will be made simultaneously of £11,500,000 in Paris, by Messrs. de Rothschild Frères.

Certified translations of the Laws and Ordinance creating and authorising the issue of this Loan may be seen at the Offices of any of the issuing Bankers and at the Offices of Messrs. Alfred Bright & Sons, Solicitors, 15 George Street, Mansion House, London, E.C., and of Messrs. Stephenson, Harwood & Co., Solicitors, 31 Lombard Street, London, E.C.

An official settlement and quotation on the London Stock Exchange will be applied for in due course.

Prospectuses and forms of application may be obtained from the issuing Banks, viz: Parr's Bank, Limited, 4 Bartholomew Lane, London, E.C., and Branches; The Hongkong and Shanghai Banking Corporation, 31 Lombard Street, London, E.C.; The Yokohama Specie Bank, Limited, 120 Bishopsgate Street Within, London, E.C.; Messrs. N. M. Rothschild & Sons, New Court, London, E.C.; and from Messrs. Panmure Gordon & Co., Hatton Court, Threadneedle Street, London, E.C.

9th March, 1907.

COPY OF LETTER.

From the duly authorised Special Financial Commissioner of the Imperial Japanese Government.

London, March 8, 1907.

Gentlemen,—I have pleasure in informing you that under the special Authority given to me by the Imperial Japanese Government I approve of the above Prospectus.

I am, Gentlemen,
Your obedient Servant,
(Signed) KOREKIYO TAKAHASHI,
Vice-Governor of the Bank of Japan, and
Special Financial Commissioner of the Imperial Japanese Government.

To PARR'S BANK, LIMITED,
THE HONGKONG AND SHANGHAI BANKING CORPORATION,
THE YOKOHAMA SPECIE BANK, LIMITED, AND
MESSRS. N. M. ROTHSCHILD & SONS, LONDON.

TO BE RETAINED BY THE BANKERS.

This Form to be used exclusively by Holders of the 6 per cent. Bonds of the Imperial Japanese Government for £10,000,000 and £12,000,000 issued in 1904.

FORM OF APPLICATION

For payment in full on Allotment in 6 per cent. Bonds of the above Loan. Subscriptions must be for £100 nominal, or any multiple thereof.

Imperial Japanese Government 5 per cent. Sterling Loan of 1907
For £23,000,000.

LONDON ISSUE - - £11,500,000.

To PARR'S BANK LIMITED,
THE HONG KONG AND SHANGHAI BANKING CORPORATION
THE YOKOHAMA SPECIE BANK LIMITED,
AND
MESSRS. N. M. ROTHSCHILD & SONS, } LONDON.

I/We request that you will allot to me/us £..... of the above Loan in accordance with the Prospectus dated 9th March, 1907, upon which I/we have paid the deposit of £..... in cash, being at the rate of 5 per cent., and I/we engage to accept the same or any less amount which you may allot to me/us, and to pay for the same in full on Allotment in Bonds of the Imperial Japanese Government 6 % Loans in terms of the Prospectus.

Ordinary Signature

Name (in full)

(Add whether Mr., Mrs., or Miss, and Title, if any.)

Address

1907.

NOTE.—PLEASE WRITE DISTINCTLY.

All Cheques to be made payable to Bearer and crossed " & Co."
A separate Cheque must accompany each application.

FORM OF APPLICATION.

FOR PAYMENT IN CASH.

Subscriptions must be for £100 nominal or any multiple thereof.

TO BE RETAINED BY THE BANKERS.

Imperial Japanese Government 5 per cent. Sterling Loan of 1907
For £23,000,000.

LONDON ISSUE - - £11,500,000.

To PARR'S BANK LIMITED,
THE HONGKONG AND SHANGHAI BANKING CORPORATION
THE YOKOHAMA SPECIE BANK LIMITED,
AND
MESSRS. N. M. ROTHSCHILD & SONS, } LONDON.

I/We request that you will allot to me/us £..... of the above Loan in accordance with the Prospectus dated 9th March, 1907, upon which I/we have paid the Deposit of £..... being at the rate of 5 per cent., and I/we engage to accept the same or any less amount which you may allot to me/us, and to make the remaining payments thereon in cash in terms of the Prospectus.

Ordinary Signature

Name (in full)

(Add whether Mr., Mrs., or Miss, and Title, if any.)

Address

March 1907.

NOTE.—PLEASE WRITE DISTINCTLY.

All Cheques to be made payable to Bearer and Crossed " & Co."
A separate Cheque must accompany each application.

Sale of 5 per Cent. First Debentures.

The List of Applications will Open on MONDAY, the 11th day of March, 1907, and will Close on or before WEDNESDAY, the 13th day of March, 1907.

THE ANGLO-SOUTH AMERICAN BANK, LIMITED

(formerly the BANK OF TARAPACA AND ARGENTINA, LIMITED), and

THE METROPOLITAN BANK (OF ENGLAND AND WALES), LIM.,

are authorised by the South American Railway Construction Company, Limited (the Contractors), to receive applications for the purchase of

£600,000 FIVE PER CENT. FIRST DEBENTURES TO BEARER

(Part of an authorised sum of £2,000,000) of the

BUENOS AYRES MIDLAND RAILWAY COMPANY, LIMITED,

which are offered for Sale by the Contractors at the Price of £92 10s. per cent.

The Redemption Price of the Debentures is £110 per cent.

The Debentures can be purchased in Bonds of £100, £50 or £20 each, as required, and the price will be payable as follows:—

	£100 Debenture	£50 Debenture	£20 Debenture
Per Debenture	Per Debenture	Per Debenture	Per Debenture
On Application	£10 0	£5 0	£2 0
On acceptance of Application	15 0	7 10	3 0
On 22nd April, 1907	20 0	10 0	4 0
On 22nd July, 1907	25 0	12 10	5 0
On 22nd October, 1907	22 10	11 5	4 10
	£92 10	£46 5	£18 10

Payment for Debentures may be made in France at 25·20; Reichsmark at 20·40; Guineas at 12·10 or Argentine Gold Dollars at 5·04 per £ sterling exchange respectively.

£900,000 Debentures are being reserved for public offer in France, Belgium, and Holland, at not less than the above issue price of £92 10s. per cent.

The Debentures will be issued in pursuance of Article 95 of the Articles of Association of the Buenos Ayres Midland Railway Company, Limited, and a resolution of that Company passed on the 30th day of January, 1907, and bear interest at the rate of 5 per cent. annum, payable on the 1st July and 1st January in each year, the first payment falling due on the 1st July, 1907. Interest on the Debentures now offered will be paid upon the instalments from time to time paid up. Upon payment of the last instalment, interest will run upon the full nominal amount of the Debentures. The Debentures may be paid for in full upon application, in which case 3 per cent. interest will be allowed in respect of the amounts paid in advance until the due dates of the respective instalments.

The Debentures which are secured by a Trust-Deed constituting a first charge upon the undertaking of the Railway Company, are to be redeemed on or before the 1st January, 1956, at £110 per cent., and may be redeemed by the Company at its option on six months' notice at any time after the year 1910, at the price of £110 per cent. The amount payable on redemption of the Debentures to be £110 per cent. in any event.

The redemption of the Debentures will be provided for by annual payments by the Railway Company into a sinking fund in the hands of the Trustees, such payments commencing on the 1st January, 1910. The Debentures will be redeemed by annual drawings at £110 per cent., in which case one month's notice of redemption will be given by advertisement, or the sinking fund may be utilised in purchasing Debentures by tender or in the open market whenever they can be acquired at or below the redemption price of £110 per cent.

The £600,000 Debentures now offered for sale have been purchased by the South American Railway Construction Company, Limited (the Contractors), and will be deposited at the Anglo-South American Bank, Limited, to be delivered to the purchasers against payment in full of the fixed price of £92 10s. per cent.

Application will be made to the Stock Exchanges at London, Liverpool and Glasgow for a settlement in an official quotation of the Debentures now offered for sale.

A brokerage of 10s. per cent. will be paid to Brokers in respect of applications for Debentures accepted on forms bearing their names.

Prints of the Memorandum and Articles of Association of the Railway Company, the Trust Deed securing the Debentures, copies of the Contract and letters, and translations of the Concession and Law referred to within, can be seen at the Offices of the Solicitor to the Contractors, Mr. Cecil Adler, 19 Coleman Street, E.C., whilst the list remains open.

Where any application for Debentures is not accepted the amount paid by way of deposit will be returned in full, and where the amount of Debentures sold to any applicant is less than that applied for, the balance of the amount received in excess of the money payable as deposit will be applied towards the payment due on the acceptance of the application, any excess being returned to the applicant.

Default in payment of any part of the price of the Debentures when due will render the contract to purchase the Debentures liable to cancellation, and the amount previously paid to forfeiture, and any instalments in arrear will carry interest at 5 per cent. per annum.

Applications for the Debentures should be made on the accompanying form and sent to the Anglo-South American Bank, Limited (formerly the Bank of Tarapaca & Argentina, Limited), 97-8 Bishopsgate Street Within, London, E.C., or the Metropolitan Bank (of England and Wales), Limited, 60 Gracechurch Street, London, E.C.

Particulars of Sale and Forms of Application can be obtained from the above-mentioned Bankers and from the Brokers—C. BIRCH CRISP & CO., 11 Angel Court, London, E.C.; DOUGLAS CAIRNEY, 133 Buchanan Street, and Stock Exchange, Glasgow.

Dated 6th March, 1907.

The Buenos Ayres Midland Railway is a metre gauge line of about 233 miles, which has been authorised under a Concession granted by the Provincial Government of Buenos Ayres, Argentine Republic, to be constructed and worked between Barracas al Sud (a suburb of the City of Buenos Ayres) and Adolfo Alsina (Carhué), the junction of the Buenos Ayres Great Southern Railway and the Buenos Ayres Western Railway. The Concession is owned by the Buenos Ayres Midland Railway Company, Limited (an English Company), and was the first granted by the Provincial Government of Buenos Ayres, after a special Law passed on 6th September, 1904, for the encouragement of railways of this class.

The country through which the line will run is well settled, and is part of the very best for grain production, dairy produce, and the rearing of cattle, sheep, &c. Following the experience in other parts of the province of Buenos Ayres the advent of the new Railway will result in further developing and increasing the cultivation of the land.

Arrangements have been made by which excellent terminal facilities will be obtained, including an entrance into the great Central Produce Markets at Barracas al Sud (Buenos Ayres), which comprise extensive warehouse, wharf, and other accommodation for the storage and expeditious handling of goods, and which will in effect give this Railway the advantages of a terminal goods station, already built, and an outlet to the River Riachuelo for the export trade. The land for the principal terminal station, apart from the facilities at the Central Produce Markets, covers an area of upwards of 35 acres, and is situate to the south of the City of Buenos Ayres in a rapidly improving business and railway centre.

The line should prove to be of the utmost advantage in the great development

and extension which is taking place in the metre gauge Railway system of the Argentine Republic, which at present has its terminus at Rosario, and should ultimately form an important integral part of that great system. The English and French metre gauge lines are now being extended from Rosario to the City of Buenos Ayres.

Mr. Charles Steel, late General Manager of the Great Northern Railway (of England), recently made a special visit to the Argentine to study and advise upon the method of dealing with the traffic of the Railway, and generally to report upon the value and prospects of the Line. Mr. Steel completed the arrangements for the acquisition of the Terminal Lands and facilities at Buenos Ayres before referred to. Mr. Oliver Budge, M.Inst.C.E., formerly General Manager of the East Argentine Railway, who has had upwards of 34 years' practical experience of Railway management and construction in the Argentine, and who is one of the Directors of the Buenos Ayres Midland Railway Company, Limited, has also made a careful study and examination of the economic and practical features of the business, and the importance and value of the Line. Mr. Budge is now at Buenos Ayres, where he has been for the last few months supervising the construction of the Line on behalf of the Railway Company.

The definite surveys of the Line were completed and plans approved by the Provincial Government in accordance with the provisions of the Concession, and the work of construction was formally commenced on the 8th June, 1906, and is now proceeding. It is anticipated that the first 25 kilometres of the Line from Barracas al Sud (Buenos Ayres) will be completed very shortly, and work on other parts of the Line has also been commenced, so that the progress of the remainder of the works will rapidly proceed.

The following is a list of the Trustees, Directors, and other officials of the

BUENOS AYRES MIDLAND RAILWAY COMPANY LIMITED.**SHARE CAPITAL Issued - - £500,000****Trustees for Debenture Holders.**

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Legal Advisers to the Railway Company.

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Representative of the South American Railway Construction Company, Limited.

Sir VINCENT CAILLARD, Director, London, Chatham and Dover Railway Company.

This Form may be used and sent with the deposit of 10 per cent. of the nominal amount of Debentures applied for, to THE ANGLO-SOUTH AMERICAN BANK, LIMITED, 97-8 Bishopsgate Street Within, E.C., or THE METROPOLITAN BANK (OF ENGLAND AND WALES), LIMITED, 60 Gracechurch Street, E.C.

OFFER FOR SALE OF**£600,000 5 per Cent. First Debentures**

OF THE

BUENOS AYRES MIDLAND RAILWAY COMPANY, LIMITED.

To the SOUTH AMERICAN RAILWAY CONSTRUCTION COMPANY, LIMITED, 17 Gracechurch Street, London, E.C.

Gentlemen,—Having paid to your Bankers the sum of £.....being a deposit of 10 per cent. on the {.....Debentures of £100 each } of nominal amount {.....Do. £50 do. } {.....Do. £20 do. }

the above offer for sale, I request that this amount may be sold to me upon the terms of the particulars of sale, dated 6th March, 1907, and I undertake to accept the same or any less number that may be allocated to me and to make the remaining payments in respect thereof at the dates specified in the said particulars.

Yours faithfully,

Signature.....

Christian Name, or Names, and Surname.....

Address.....

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